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4TH QUARTER 2019 (12/31/19)

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
7.45%	Target Corp.	TGT	790,446	\$101,343,081.66
6.96%	NVR Inc.	NVR	24,867	\$94,703,731.47
6.65%	Amgen Inc.	AMGN	374,929	\$90,384,134.03
6.35%	Discovery Inc. Class A	DISCA	2,637,303	\$86,345,300.22
5.82%	American Express Co.	AXP	636,023	\$79,178,503.27
5.00%	JPMorgan Chase & Co.	JPM	487,768	\$67,994,859.20
4.60%	Bank of America Corp.	BAC	1,776,887	\$62,581,960.14
4.23%	Occidental Petroleum Corp.	OXY	1,395,553	\$57,510,739.13
4.11%	The Walt Disney Co.	DIS	386,521	\$55,902,532.23
4.08%	The Home Depot Inc.	HD	254,056	\$55,480,749.28
3.78%	Berkshire Hathaway Inc. B	BRK.B	226,918	\$51,396,927.00
3.69%	Walgreens Boots Alliance Inc.	WBA	850,073	\$50,120,304.08
3.68%	Merck & Co. Inc.	MRK	549,896	\$50,013,041.20
3.67%	Aflac Inc.	AFL	942,427	\$49,854,388.30
3.60%	Lennar Corp.	LEN	877,796	\$48,972,238.84
3.30%	Wells Fargo & Co.	WFC	833,358	\$44,834,660.40
3.07%	Comcast Corp. Class A	CMCSA	928,708	\$41,763,998.76
3.04%	Accenture PLC Class A	ACN	196,472	\$41,371,109.04
2.91%	Qualcomm Inc.	QCOM	448,390	\$39,561,449.70
2.85%	Macerich Co.	MAC	1,440,112	\$38,767,815.04
2.63%	Pfizer Inc.	PFE	913,770	\$35,801,508.60
2.38%	eBay Inc.	EBAY	896,098	\$32,358,098.78
1.14%	Starbucks Corp.	SBUX	176,945	\$15,557,004.40
1.09%	PayPal Holdings Inc.	PYPL	137,644	\$14,888,951.48
1.04%	Booking Holdings Inc.	BKNG	6,872	\$14,113,232.56
1.03%	Cummins Inc.	CMI	78,146	\$13,985,008.16
98.14%				\$1,334,785,326.97
<b>Cash</b>				
1.86%	Money Market Fund			\$25,289,180.87
100.00%				\$1,360,074,507.84

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](http://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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