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4TH QUARTER 2018 (12/31/18)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.84%	Amgen Inc.	AMGN	382,072	\$74,377,956.24
6.21%	Berkshire Hathaway Inc. B	BRK.B	330,828	\$67,548,461.04
6.10%	Discovery Inc. Class A	DISCA	2,683,126	\$66,380,537.24
5.97%	NVR Inc.	NVR	26,625	\$64,884,858.75
5.61%	American Express Co.	AXP	640,179	\$61,021,862.28
5.46%	Walgreens Boots Alliance Inc.	WBA	869,484	\$59,411,841.72
5.30%	Aflac Inc.	AFL	1,265,991	\$57,678,549.96
4.94%	Target Corp.	TGT	812,714	\$53,712,268.26
4.40%	JPMorgan Chase & Co.	JPM	489,782	\$47,812,518.84
4.05%	Bank of America Corporation	BAC	1,787,712	\$44,049,223.68
4.03%	The Home Depot Inc.	HD	254,961	\$43,807,399.02
3.94%	Walt Disney Co.	DIS	390,880	\$42,859,992.00
3.89%	Merck & Co. Inc.	MRK	554,215	\$42,347,568.15
3.72%	Pfizer Inc.	PFE	926,825	\$40,455,911.25
3.20%	Lennar Corp.	LEN	890,026	\$34,844,517.90
3.04%	The Kroger Co.	KR	1,202,181	\$33,059,977.50
3.02%	Accenture PLC A	ACN	232,932	\$32,845,741.32
3.01%	Wells Fargo & Co.	WFC	711,479	\$32,784,952.32
2.97%	Comcast Corp Class A	CMCSA	947,678	\$32,268,435.90
2.36%	eBay Inc.	EBAY	912,669	\$25,618,618.83
2.20%	Tegna Inc.	TGNA	2,204,198	\$23,959,632.26
1.94%	Nordstrom Inc.	JWN	451,793	\$21,058,071.73
1.83%	Johnson & Johnson	JNJ	153,878	\$19,857,955.90
1.57%	AmerisourceBergen Corp.	ABC	229,306	\$17,060,366.40
1.49%	PayPal Holdings Inc.	PYPL	193,094	\$16,237,274.46
1.06%	Starbucks Corp.	SBUX	179,009	\$11,528,179.60
98.14%				\$1,067,472,672.55
Cash				
1.86%	Money Market Fund			\$20,185,239.12
100.00%				1,087,657,911.67

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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