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3RD QUARTER 2019 (9/30/19)

Weight	Description	Symbol	Quantity	Current Value
Equities				
7.85%	NVR Inc.	NVR	1,955	\$7,267,419.25
6.68%	Target Corp.	TGT	57,811	\$6,180,574.01
5.96%	American Express Co.	AXP	46,652	\$5,517,998.56
5.83%	Amgen Inc.	AMGN	27,901	\$5,399,122.51
5.64%	Discovery Inc. Class A	DISCA	196,079	\$5,221,583.77
4.65%	The Home Depot Inc.	HD	18,567	\$4,307,915.34
4.60%	Occidental Petroleum Corp.	OXY	95,731	\$4,257,157.57
4.55%	JPMorgan Chase & Co.	JPM	35,788	\$4,211,889.72
4.11%	Bank of America Corporation	BAC	130,432	\$3,804,701.44
4.01%	The Walt Disney Co.	DIS	28,462	\$3,709,167.84
3.89%	Aflac Inc.	AFL	68,914	\$3,605,580.48
3.86%	Lennar Corp.	LEN	64,051	\$3,577,248.35
3.75%	Berkshire Hathaway Inc. B	BRK.B	16,668	\$3,467,277.36
3.73%	Walgreens Boots Alliance Inc.	WBA	62,423	\$3,452,616.13
3.68%	Merck & Co. Inc.	MRK	40,421	\$3,402,639.78
3.34%	Wells Fargo & Co.	WFC	61,307	\$3,092,325.08
3.34%	Comcast Corp. Class A	CMCSA	68,531	\$3,089,377.48
2.94%	Macerich Co.	MAC	86,260	\$2,724,953.40
2.94%	Accenture PLC Class A	ACN	14,166	\$2,724,830.10
2.78%	eBay Inc.	EBAY	66,085	\$2,575,993.30
2.71%	Qualcomm Inc.	QCOM	32,924	\$2,511,442.72
2.62%	Pfizer Inc.	PFE	67,385	\$2,421,143.05
1.24%	Starbucks Corp.	SBUX	13,028	\$1,151,935.76
1.12%	PayPal Holdings Inc.	PYPL	10,047	\$1,040,768.73
1.06%	Booking Holdings Inc.	BKNG	502	\$985,230.22
1.00%	Cummins Inc.	CMI	5,708	\$928,520.36
97.90%				\$90,629,412.31
Cash				
2.10%	Money Market Fund			\$1,946,523.18
100.00%				\$92,575,935.49

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.