

A SHARE CLASS - **SVFAX**  
 INVESTOR SHARE CLASS - **SMVLX**  
 INSTITUTIONAL SHARE CLASS - **SMVMX**



877.701.2883 | SMEADCAP.COM

1<sup>ST</sup> QUARTER 2014 (3/31/14)

## Principal Investment Strategy

The Fund will seek long-term capital appreciation through concentrated positions, therefore the fund will maintain approximately 25-30 companies in its portfolio. The Fund will invest in U.S. large capitalization ("large cap") companies through the ownership of common stock.

## Investment Philosophy

1. **Valuation matters dearly.**
2. **We are business owners on behalf of our clients.**
3. **We seek out high-quality businesses.**

## The Eight Criteria

### Required over entire holding period

- » Meets an economic need
- » Strong competitive advantage (wide moats or barriers to entry)
- » Long history of profitability and strong operating metrics
- » Generates high levels of free cash flow
- » Available at a low price in relation to intrinsic value

### Favored, but not required

- » Management's history of shareholder friendliness
- » Strong balance sheet
- » Strong insider ownership (preferably with recent purchases)

## Portfolio Managers



### William W. Smead, Lead Portfolio Manager

William Smead is the Lead Portfolio Manager and final decision-maker for the Fund. Bill has over 30 years of experience in the investment industry.



### Tony Scherrer, CFA, Co-Portfolio Manager

Tony Scherrer is the Co-Portfolio Manager of the Fund and is jointly responsible for the day-to-day management of the Fund. Tony has over 19 years of experience in the investment industry.

## KEY FACTS

Fund Inception	1/2/2008
Investment Style	Large-Cap Value
Total Net Assets	\$726 million
Total Number of Holdings	28
Dividend Payout	Annually
Turnover (recent fiscal year)	11.32%

## TICKERS, CUSIPS AND MINIMUMS

### A Share Class

Ticker	SVFAX
CUSIP	89834E575
Minimum Investment	\$3,000

### Investor Share Class

Ticker	SMVLX
CUSIP	89833W568
Minimum Investment	\$3,000

### Institutional Share Class

Ticker	SMVMX
CUSIP	89833W568
Minimum Investment	\$1,000,000

## FUND EXPENSES

### A Share Class

Gross Expense Ratio	1.54%
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### Investor Share Class

Gross Expense Ratio	1.29%
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### Institutional Share Class

Gross Expense Ratio	1.04%
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## Performance | Average Annualized Total Returns as of March 31, 2014

	One Month	QTR	YTD	One Year	Three Year	Five Year	Since Inception (1/2/2008)
<b>SVFAX (w/ load)</b>	-6.03%	2.59%	2.59%	23.32%	21.69%	24.70%	7.66%
<b>SVFAX (w/o load)</b>	-0.29%	3.35%	3.35%	23.32%	21.69%	24.70%	7.66%
<b>SMVLX</b>	-0.29%	3.34%	3.34%	23.54%	21.96%	25.00%	7.91%
<b>SMVMX</b>	-0.29%	3.40%	3.40%	23.83%	22.24%	25.25%	8.04%
RUSSELL 1000 VALUE	2.39%	3.02%	3.02%	21.57%	14.80%	21.75%	5.84%
S&P 500 TR INDEX	0.84%	1.81%	1.81%	21.86%	14.66%	21.16%	6.54%

A Shares Gross Expense Ratio 1.54%  
 Investor Shares Gross Expense Ratio 1.29%  
 Institutional Shares Gross Expense Ratio 1.04%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-807-4122. Performance for SVFAX (w/load) reflects maximum sales charge of 5.75%. Performance for SVFAX (w/o load) does not reflect maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVFAX imposes a 1.00% deferred sales charge on purchases of \$1,000,000 or more that are redeemed within 18 months of purchases. Performance data does not reflect the deferred sales charge. If it had, returns would be reduced.

Investor Class shares of the Fund commenced operations on January 2, 2008. Institutional Class shares of the Fund commenced operations on December 18, 2009. Performance shown for Institutional Class shares prior to its inception reflects the performance of Investor Class shares. Class A shares of the Fund commenced operations on January 24, 2014. Performance shown for Class A shares prior to its inception reflects the performance of Investor Class shares, adjusted to reflect Class A expenses.

## Calendar-Year Returns | As of March 31, 2014

	2008*	2009	2010	2011	2012	2013	YTD**
<b>SMVLX</b>	-41.64%	32.65%	13.97%	6.14%	29.63%	37.53%	3.34%
RUSSELL 1000 VALUE	-35.98%	19.69%	15.51%	0.39%	17.51%	32.53%	3.02%
S&P 500 TR INDEX	-36.09%	26.46%	15.06%	2.11%	16.00%	32.39%	1.81%

\* Inception (1/2/2008)-12/31/2008

\*\* 1/1/2014-3/31/2014

**Price/Earnings:** the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. **Price/Book:** the ratio of a firm's closing stock price & its fiscal year end book value/share. **Book value:** is the net asset value of a company, calculated by subtracting total liabilities from total assets. **Free cash flow:** is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases. **Earnings per share (EPS):** is calculated by taking the total earnings divided by the number of shares outstanding. **Price/Cash Flow:** A measure of a company's financial health calculated by dividing a company's cash flow into the current stock price. **Weighted Avg Market Cap:** A calculation in which each stock's market capitalization and its weight in the portfolio are used to determine the portfolio's average. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The statutory and summary prospectuses contain this and other information about the Fund and is available at [www.smeadcap.com](http://www.smeadcap.com) or by calling 877-807-4122. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

The Smead Value Fund is distributed by Quasar Distributors, LLC. Smead Capital Management is the Fund's Adviser

## TOP TEN HOLDINGS

Gannett, Inc. (GCI)	6.11%
eBay, Inc. (EBAY)	5.41%
Cabelas, Inc. (CAB)	5.36%
Bank of America Corp (BAC)	4.94%
Merck & Co Inc. (MRK)	4.92%
Walgreen Co. (WAG)	4.87%
Amgen Inc. (AMGN)	4.66%
Wells Fargo & Co (WFC)	4.46%
Aflac Inc (AFL)	4.45%
Berkshire Hathaway Inc Class B (BRK.B)	4.42%

## TOP SECTORS

Consumer Discretionary	35.21%
Financials	29.39%
Health Care	21.65%
Information Technology	8.62%
Consumer Staples	5.13%

## EQUITY CHARACTERISTICS

Weighted Avg Market Cap	106 Billion
Portfolio Price/Earnings	16.1x
Portfolio Price/Book	2.4x
Price/Cash Flow	11.8x

## ASSET ALLOCATION

Common Stock

95.0%

Cash & Cash Equivalents

5.0%

Fund holdings and sector allocation and asset allocations are subject to change and are not recommendations to buy or sell any security.

## SMEAD CAPITAL MANAGEMENT

600 University Street, Suite 2412  
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