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3<sup>RD</sup> QUARTER 2018 (9/30/18)

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
7.21%	Discovery Inc. Class A	DISCA	2,874,247	\$91,975,904.00
6.47%	Amgen Inc.	AMGN	398,044	\$82,510,540.76
5.84%	Target Corp.	TGT	845,074	\$74,543,977.54
5.82%	Berkshire Hathaway Inc. B	BRK.B	346,966	\$74,288,890.26
5.62%	American Express Co.	AXP	673,204	\$71,689,493.96
5.22%	Walgreens Boots Alliance Inc.	WBA	914,616	\$66,675,506.40
4.93%	Aflac Inc.	AFL	1,335,509	\$62,862,408.63
4.56%	JPMorgan Chase & Co.	JPM	515,143	\$58,128,736.12
4.40%	NVR Inc.	NVR	22,726	\$56,151,400.80
4.34%	The Home Depot Inc.	HD	267,133	\$55,336,600.95
4.33%	Bank of America Corporation	BAC	1,874,928	\$55,235,378.88
3.76%	Walt Disney Co.	DIS	409,795	\$47,921,427.30
3.43%	Lennar Corp.	LEN	938,344	\$43,811,281.36
3.36%	Pfizer Inc.	PFE	974,214	\$42,933,610.98
3.23%	Accenture PLC A	ACN	241,937	\$41,177,677.40
3.20%	Merck & Co. Inc.	MRK	575,343	\$40,814,832.42
3.09%	Wells Fargo & Co.	WFC	750,353	\$39,438,553.68
2.87%	The Kroger Co.	KR	1,259,192	\$36,655,079.12
2.79%	Comcast Corp. Class A	CMCSA	1,004,049	\$35,553,375.09
2.48%	eBay Inc.	EBAY	957,789	\$31,626,192.78
2.22%	Nordstrom Inc.	JWN	473,897	\$28,343,779.57
2.19%	Tegna Inc.	TGNA	2,338,188	\$27,964,728.48
1.74%	Johnson & Johnson	JNJ	160,748	\$22,210,551.16
1.73%	AmerisourceBergen Corp.	ABC	239,931	\$22,126,436.82
1.39%	PayPal Holdings Inc.	PYPL	201,646	\$17,712,584.64
0.84%	Starbucks Corp.	SBUX	188,845	\$10,733,949.80
97.05%				\$1,238,422,898.90
<b>Cash</b>				
2.95%	Money Market Fund			\$37,663,634.28
100.00%				\$1,276,086,533.18

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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