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2ND QUARTER 2019 (6/30/19)

Weight	Description	Symbol	Quantity	Current Value
Equities				
7.18%	NVR Inc.	NVR	25,554	\$86,123,368.50
6.54%	Discovery Inc. Class A	DISCA	2,555,834	\$78,464,103.80
6.29%	American Express Co.	AXP	611,010	\$75,423,074.40
5.58%	Amgen Inc.	AMGN	362,960	\$66,886,268.80
5.45%	Target Corp.	TGT	755,080	\$65,397,478.80
4.68%	Aflac Inc.	AFL	1,024,351	\$56,144,678.31
4.36%	JPMorgan Chase & Co.	JPM	467,387	\$52,253,866.60
4.31%	The Walt Disney Co.	DIS	370,106	\$51,681,601.84
4.23%	The Home Depot Inc.	HD	243,647	\$50,671,266.59
4.12%	Bank of America Corporation	BAC	1,701,802	\$49,352,258.00
3.88%	Berkshire Hathaway Inc. B	BRK.B	218,307	\$46,536,503.19
3.71%	Walgreens Boots Alliance Inc.	WBA	813,251	\$44,460,432.17
3.71%	Merck & Co. Inc.	MRK	529,852	\$44,428,090.20
3.42%	Lennar Corp.	LEN	845,324	\$40,964,401.04
3.17%	Wells Fargo & Co.	WFC	802,384	\$37,968,810.88
3.16%	Pfizer Inc.	PFE	875,399	\$37,922,284.68
3.16%	Comcast Corp. Class A	CMCSA	896,362	\$37,898,185.36
2.89%	Accenture PLC Class A	ACN	187,667	\$34,675,231.59
2.83%	eBay Inc.	EBAY	860,288	\$33,981,376.00
2.72%	Qualcomm Inc.	QCOM	429,203	\$32,649,472.21
2.08%	AmerisourceBergen Corp.	ABC	292,408	\$24,930,706.08
1.98%	Occidental Petroleum Corp.	OXY	472,052	\$23,734,774.56
1.81%	Schlumberger Ltd	SLB	545,225	\$21,667,241.50
1.69%	Johnson & Johnson	JNJ	145,901	\$20,321,091.28
1.26%	PayPal Holdings Inc.	PYPL	131,609	\$15,063,966.14
1.19%	Starbucks Corp.	SBUX	170,231	\$14,270,464.73
1.07%	Cummins Inc.	CMI	74,747	\$12,807,150.98
1.03%	Booking Holdings Inc.	BKNG	6,578	\$12,331,842.38
97.50%				\$1,169,009,990.61
Cash				
2.50%	Money Market Fund			\$29,922,853.60
100.00%				\$1,198,932,844.21

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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