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4TH QUARTER 2018 (31/12/18)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.75%	Amgen Inc.	AMGN	32,516	\$6,329,889.72
6.22%	Discovery Inc. Class A	DISCA	235,766	\$5,832,850.84
6.18%	Berkshire Hathaway Inc. B	BRK.B	28,409	\$5,800,549.62
5.97%	NVR Inc.	NVR	2,298	\$5,600,203.02
5.60%	American Express Co.	AXP	55,104	\$5,252,513.28
5.45%	Walgreens Boots Alliance Inc.	WBA	74,903	\$5,118,121.99
5.30%	Aflac Inc.	AFL	109,259	\$4,977,840.04
4.86%	Target Corp.	TGT	69,064	\$4,564,439.76
4.39%	JPMorgan Chase & Co.	JPM	42,158	\$4,115,463.96
4.03%	Bank of America Corporation	BAC	153,604	\$3,784,802.56
4.01%	The Home Depot Inc.	HD	21,887	\$3,760,624.34
3.92%	Walt Disney Co.	DIS	33,583	\$3,682,375.95
3.83%	Merck & Co. Inc.	MRK	47,064	\$3,596,160.24
3.71%	Pfizer Inc.	PFE	79,789	\$3,482,789.85
3.20%	Lennar Corp.	LEN	76,816	\$3,007,346.40
3.03%	The Kroger Co.	KR	103,250	\$2,839,375.00
3.01%	Wells Fargo & Co.	WFC	61,350	\$2,827,008.00
2.99%	Comcast Corp. Class A	CMCSA	82,284	\$2,801,770.20
2.98%	Accenture PLC A	ACN	19,823	\$2,795,241.23
2.34%	eBay Inc.	EBAY	78,329	\$2,198,695.03
2.22%	Tegna Inc.	TGNA	191,557	\$2,082,224.59
1.92%	Nordstrom Inc.	JWN	38,645	\$1,801,243.45
1.81%	Johnson & Johnson	JNJ	13,159	\$1,698,168.95
1.56%	AmerisourceBergen Corp.	ABC	19,672	\$1,463,596.80
1.48%	PayPal Holdings Inc.	PYPL	16,514	\$1,388,662.26
1.06%	Starbucks Corp.	SBUX	15,451	\$995,044.40
97.82%				\$91,797,001.48
Cash				
2.18%	Money Market Fund			\$2,041,271.30
100.00%				\$93,838,272.78

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.