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2ND QUARTER 2017 (6/30/17)

Weight	Description	Symbol	Quantity	Current Value
Equities				
5.87%	Amgen Inc.	AMGN	395,701	\$68,151,583.23
5.86%	NVR Inc.	NVR	28,256	\$68,114,196.16
5.49%	Berkshire Hathaway Inc. B	BRK.B	376,259	\$63,726,986.83
5.46%	JPMorgan Chase & Co.	JPM	693,813	\$63,414,508.20
5.29%	American Express Co.	AXP	730,043	\$61,498,822.32
5.23%	Bank of America Corporation	BAC	2,504,207	\$60,752,061.82
5.09%	eBay Inc.	EBAY	1,692,809	\$59,112,890.28
5.01%	PayPal Holdings Inc.	PYPL	1,084,970	\$58,230,339.90
4.84%	Aflac Inc.	AFL	724,122	\$56,249,796.96
4.67%	Lennar Corp.	LEN	1,017,600	\$54,258,432.00
4.20%	Walgreens Boots Alliance Inc.	WBA	622,908	\$48,779,925.48
3.88%	Wells Fargo & Co.	WFC	813,719	\$45,088,169.79
3.49%	Walt Disney Co.	DIS	381,273	\$40,510,256.25
3.44%	Merck & Co Inc.	MRK	623,927	\$39,987,481.43
3.10%	The Home Depot Inc.	HD	234,690	\$36,001,446.00
3.05%	Pfizer Inc.	PFE	1,056,480	\$35,487,163.20
3.05%	Comcast Corp. Class A	CMCSA	908,991	\$35,377,929.72
2.93%	Scripps Networks Interactive Inc. A	SNI	497,616	\$33,992,148.96
2.79%	Accenture PLC A	ACN	262,366	\$32,449,426.88
2.40%	Tegna Inc.	TGNA	1,932,708	\$27,850,322.28
2.12%	AmerisourceBergen Corp.	ABC	260,200	\$24,596,706.00
2.12%	Nordstrom Inc.	JWN	513,903	\$24,579,980.49
1.98%	Johnson & Johnson	JNJ	174,331	\$23,062,247.99
1.96%	Target Corp.	TGT	435,858	\$22,791,014.82
1.84%	Alaska Air Group Inc.	ALK	237,826	\$21,347,261.76
1.48%	Cars.com Inc.	CARS	644,235	\$17,155,978.05
1.03%	Starbucks Corp.	SBUX	204,794	\$11,941,538.14
97.65%				\$1,134,508,614.94
Cash				
2.35%	Money Market Fund			\$27,322,773.36
100.00%				\$1,161,831,388.30

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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