



877.701.2883

SMEADCAP.COM

A SHARE CLASS - **SVFAX**
 I1 SHARE CLASS - **SVFFX**
 INVESTOR SHARE CLASS - **SMVLX**
 C SHARE CLASS - **SVFCX**

4TH QUARTER 2020 (12/31/20)

Principal Investment Strategy

The Smead Value Fund (the "Fund") seeks long-term capital appreciation through concentrated positions, therefore the Fund will maintain approximately 25-30 companies in its portfolio. The Fund invests 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

Over the entire holding period, each holding is required to:

- » Meet an economic need
- » Boast a strong competitive advantage (wide moats or barriers to entry)
- » Have a long history of profitability and strong operating metrics
- » Generate high levels of free cash flow
- » Be available at a low price in relation to its intrinsic value

Favored, but not required criteria include:

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

Portfolio Managers



Bill Smead, Lead Portfolio Manager

Bill Smead is the Lead Portfolio Manager and final decision-maker for the Fund. Bill has over 38 years of experience in the investment industry.



Tony Scherrer, CFA, Co-Portfolio Manager

Tony Scherrer is a Co-Portfolio Manager and is jointly responsible for the day-to-day management of the Fund. Tony has over 24 years of experience in the investment industry.



Cole Smead, CFA, Co-Portfolio Manager

Cole Smead is a Co-Portfolio Manager of the Fund. He is also a member of the investment committee that oversees the management of the firm's separate accounts and mutual funds. He has been in the investment business since 2006.

Key Facts

Fund Inception	1/2/2008
Investment Style	Large-Cap Value
Total Net Assets	\$1.28 Billion
Total Number of Holdings	29
Dividend Payout	Annually
Turnover (recent fiscal year)	40.26%

Fund Information

A Share Class

Ticker	SVFAX
CUSIP	83178C808
Minimum Investment	\$3,000

I1 Share Class

Ticker	SVFFX
CUSIP	83178C873
Minimum Investment	\$1,000,000

Investor Share Class

Ticker	SMVLX
CUSIP	83178C881
Minimum Investment	\$3,000

C Share Class

Ticker	SVFCX
CUSIP	83178C105
Minimum Investment	\$25,000

Fund Expenses

Share Class	Gross Expense Ratio	Net Expense Ratio
A	1.26%	1.26%
I1	0.99%	0.99%
Investor	1.26%	1.26%
C	1.87%	1.84%

SMEAD CAPITAL MANAGEMENT

2777 East Camelback Road, Suite 375
 Phoenix, AZ 85016

Shareholder Services 877.807.4122
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4TH QUARTER 2020 (12/31/20)

Performance | Average Annualized Total Returns as of December 31, 2020

	One Month	QTR	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception (1/2/2008)
SVFFX	3.17%	12.53%	1.94%	1.94%	7.21%	9.85%	13.22%	8.64%
SVFAX (w/ load)	-2.77%	5.98%	-4.16%	-4.16%	4.86%	8.31%	12.18%	7.79%
SVFAX (w/o load)	3.16%	12.44%	1.68%	1.68%	6.94%	9.60%	12.85%	8.28%
SMVLX	3.17%	12.48%	1.70%	1.70%	6.93%	9.56%	12.93%	8.40%
SVFCX	3.11%	12.29%	1.64%	1.64%	6.91%	9.55%	12.92%	8.40%
RUSSELL 1000 VALUE	3.83%	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%	6.86%
S&P 500 TR INDEX	3.84%	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%	9.78%

Investor Shares Gross Expense Ratio 1.26% I1 Shares Gross Expense Ratio 0.99%
 A Shares Gross Expense Ratio 1.26% C Shares Gross Expense Ratio 1.87%

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. I1 Class shares of the Fund commenced operations on December 18, 2009. Performance shown for I1 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.

Smead Capital Management, Inc., The Advisor, has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.26% for Investor Class shares, 1.26% for Class A shares, and 0.99% for Class I1 shares respectively, through March 31, 2020. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. See the prospectus for additional details.

Calendar-Year Returns

	2014	2015	2016	2017	2018	2019	2020
SVFFX	14.75%	1.74%	3.60%	25.30%	-4.51%	26.60%	1.94%
SVFAX (w/o load)	14.36%	1.44%	3.38%	25.06%	-4.72%	26.25%	1.68%
SMVLX	14.43%	1.49%	3.32%	24.97%	-4.79%	26.28%	1.70%
RUSSELL 1000 VALUE	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%
S&P 500 TR INDEX	13.68%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%

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. **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 **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. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation.

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 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 UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Top Ten Holdings

Target Corp. (TGT)	7.11%
Discovery Inc. Class A (DISCA)	6.46%
NVR Inc. (NVR)	5.95%
American Express Co. (AXP)	5.86%
Lennar Corp. (LEN)	5.67%
Amgen Inc. (AMGN)	5.12%
JPMorgan Chase & Co. (JPM)	4.65%
eBay Inc. (EBAY)	4.16%
Bank of America Corp. (BAC)	4.07%
The Home Depot Inc. (HD)	3.82%

Top Sectors

Consumer Discretionary	33.69%
Financials	19.43%
Communication Services	13.38%
Health Care	11.16%
Energy	8.21%

Equity Characteristics

Weighted Avg. Market Cap	\$129.8 Billion
Portfolio Price/Earnings	16.20x
Portfolio Price/Book	2.31x
Price/Cash Flow	8.30x

Asset Allocation

Common Stock	97.92%
Cash & Cash Equivalents	2.08%

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

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