



877.701.2883 | SMEADCAP.COM

2ND QUARTER 2020 (6/30/20)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.53%	NVR Inc.	NVR	20,035	\$65,289,056.25
6.47%	Amgen Inc.	AMGN	274,370	\$64,712,908.20
6.47%	Target Corp.	TGT	539,548	\$64,707,991.64
5.57%	American Express Co.	AXP	584,916	\$55,684,003.20
5.54%	Lennar Corp.	LEN	898,106	\$55,341,291.72
5.52%	Discovery Inc. Class A	DISCA	2,614,132	\$55,158,185.20
5.11%	eBay Inc.	EBAY	974,674	\$51,121,651.30
4.37%	The Home Depot Inc.	HD	174,355	\$43,677,671.05
4.23%	JPMorgan Chase & Co.	JPM	449,514	\$42,281,286.84
3.90%	Bank of America Corp.	BAC	1,641,948	\$38,996,265.00
3.82%	Merck & Co. Inc.	MRK	493,367	\$38,152,070.11
3.59%	Chevron Corp.	CVX	402,205	\$35,888,752.15
3.26%	Comcast Corp. Class A	CMCSA	835,301	\$32,560,032.98
3.25%	Qualcomm Inc.	QCOM	356,342	\$32,501,953.82
2.86%	The Walt Disney Co.	DIS	256,207	\$28,569,642.57
2.84%	Wells Fargo & Co.	WFC	1,110,574	\$28,430,694.40
2.81%	D.R. Horton Inc.	DHI	506,186	\$28,068,013.70
2.70%	Berkshire Hathaway Inc. Class B	BRK.B	151,332	\$27,014,275.32
2.66%	Pfizer Inc.	PFE	813,039	\$26,586,375.30
2.58%	Simon Property Group Inc.	SPG	377,366	\$25,804,287.08
2.33%	Accenture PLC Class A	ACN	108,590	\$23,316,444.80
2.24%	Macerich Co.	MAC	2,493,246	\$22,364,416.62
2.02%	Credit Acceptance Corp.	CACC	48,268	\$20,224,774.68
1.48%	Booking Holdings Inc.	BKNG	9,304	\$14,815,131.36
0.98%	Amerco Inc.	UHAL	32,436	\$9,801,834.84
0.94%	Carter's Inc.	CRI	116,467	\$9,398,886.90
0.90%	Ulta Beauty Inc.	ULTA	44,056	\$8,961,871.52
0.68%	Starbucks Corp.	SBUX	92,071	\$6,775,504.89
0.64%	PayPal Holdings Inc.	PYPL	36,753	\$6,403,475.19
96.28%				\$962,608,748.63
Cash				
3.72%	Money Market Fund			\$37,204,167.47
100.00%				\$999,812,916.10

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.