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1ST QUARTER 2021 (3/31/21)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.21%	Lennar Corp.	LEN	1,068,527	\$108,166,988.21
5.64%	American Express Co.	AXP	695,204	\$98,329,653.76
5.58%	Target Corp.	TGT	490,677	\$97,188,393.39
5.28%	NVR Inc.	NVR	19,524	\$91,976,197.32
4.92%	Amgen Inc.	AMGN	344,550	\$85,727,485.50
4.89%	Merck & Co. Inc.	MRK	1,104,784	\$85,167,798.56
4.66%	Continental Resources Inc.	CLR	3,138,340	\$81,188,855.80
4.56%	JPMorgan Chase & Co.	JPM	522,304	\$79,510,337.92
4.27%	Bank of America Corp.	BAC	1,921,529	\$74,343,957.01
4.11%	eBay Inc.	EBAY	1,168,315	\$71,547,610.60
3.98%	Simon Property Group Inc.	SPG	609,392	\$69,330,527.84
3.67%	Chevron Corp.	CVX	611,204	\$64,048,067.16
3.58%	D.R. Horton Inc.	DHI	699,565	\$62,345,232.80
3.52%	Macerich Co.	MAC	5,238,664	\$61,292,368.80
3.18%	Discovery Inc. Class A	DISCA	1,273,342	\$55,339,443.32
3.12%	The Home Depot Inc.	HD	177,929	\$54,312,827.25
3.04%	ConocoPhillips	COP	1,001,177	\$53,032,345.69
2.97%	Comcast Corp. Class A	CMCSA	957,600	\$51,815,736.00
2.63%	Amerco Inc.	UHAL	74,926	\$45,899,667.60
2.55%	Berkshire Hathaway Inc. Class B	BRK.B	174,211	\$44,505,684.17
2.26%	Qualcomm Inc.	QCOM	297,028	\$39,382,942.52
1.93%	Pfizer Inc.	PFE	928,644	\$33,644,772.12
1.91%	The Walt Disney Co.	DIS	180,393	\$33,286,116.36
1.67%	Discovery Inc. C	DISCK	788,489	\$29,087,359.21
1.57%	Walgreens Boots Alliance Inc.	WBA	499,006	\$27,395,429.40
1.37%	Credit Acceptance Corp.	CACC	66,134	\$23,823,450.82
1.24%	Carter's Inc.	CRI	242,473	\$21,563,123.89
1.02%	Accenture PLC Class A	ACN	64,610	\$17,848,512.50
0.91%	Ulta Beauty Inc.	ULTA	51,175	\$15,821,774.75
0.42%	Starbucks Corp.	SBUX	66,827	\$7,302,186.29
96.63%				\$1,684,224,846.56
Cash				
3.37%	Money Market Fund			\$58,698,912.24
100.00%				\$1,742,923,758.80

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.