

SMEAD FUNDS TRUST
Supplement dated July 24, 2020 to the
Prospectus dated March 30, 2020

Smead Value Fund

Investor Class Shares (SMVLX)

Class A Shares (SVFAX)

Class C Shares (SVFCX)

Class I1 Shares (SVFFX)

Class R1 Shares (SVFDX)

Class R2 Shares (SVFKX)

Class Y Shares (SVFYX)

This Supplement updates certain information contained in the Smead Value Fund Prospectus dated March 30, 2020. You should retain this Supplement and the Prospectus for future reference. Additional copies of the Prospectus may be obtained free of charge by calling the Fund (toll-free) at 877-807-4122 or by visiting the Fund's website at <http://smeadcap.com/smead-value-fund/>.

The last sentence of the paragraph in the section "Fees and Expenses of the Fund" in the Summary on page 1 of the Prospectus is hereby deleted in its entirety and replaced with the following:

More information about these and other discounts and waivers is available from your financial professional and under "Shareholder Information – Class A Sales Charge Reductions and Waivers" beginning on page 18 of the Fund's Statutory Prospectus, under "Exhibit A – Sales Charge Waivers" on page 39 of the Fund's Statutory Prospectus, under "Exhibit B – Sales Charge Waivers" on page 41 of the Fund's Statutory Prospectus and under "Additional Purchase and Redemption Information – Sales Charges on Class A Shares" beginning on page 35 of the Fund's Statement of Additional Information ("SAI").

The second paragraph in the section "Shareholder Information - Choosing a Share Class - Contingent Deferred Sales Charge Waivers for Class A and Class C shares" on page 20 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Other waivers and/or discounts may apply with respect to a particular financial intermediary. Please see "Exhibit A – Sales Charge Waivers" and "Exhibit B – Sales Charge Waivers" for more information.

Exhibit B is hereby added as new page 41. The Privacy Notice is now page 43 and the list of service providers is now page 44.

EXHIBIT B – SALES CHARGE WAIVERS

RAYMOND JAMES

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the

time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Fund's Prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

SMEAD FUNDS TRUST
Supplement dated July 14, 2020 to the
Prospectus dated March 30, 2020

Smead Value Fund

Investor Class Shares (SMVLX)

Class A Shares (SVFAX)

Class C Shares (SVFCX)

Class I1 Shares (SVFFX)

Class R1 Shares (SVFDX)

Class R2 Shares (SVFKX)

Class Y Shares (SVFYX)

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More information about these and other discounts and waivers is available from your financial professional and under "Shareholder Information – Class A Sales Charge Reductions and Waivers" beginning on page 18 of the Fund's Statutory Prospectus, under "Exhibit A – Sales Charge Waivers" on page 39 of the Fund's Statutory Prospectus, under "Exhibit B – Sales Charge Waivers" on page 41 of the Fund's Statutory Prospectus and under "Additional Purchase and Redemption Information – Sales Charges on Class A Shares" beginning on page 35 of the Fund's Statement of Additional Information ("SAI").

The second paragraph in the section "Shareholder Information - Choosing a Share Class - Contingent Deferred Sales Charge Waivers for Class A and Class C shares" on page 20 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Other waivers and/or discounts may apply with respect to a particular financial intermediary. Please see "Exhibit A – Sales Charge Waivers" and "Exhibit B – Sales Charge Waivers" for more information.

Exhibit B is hereby added as new page 41. The Privacy Notice is now page 43 and the list of service providers is now page 44.

EXHIBIT B – SALES CHARGE WAIVERS

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.
- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Fund's Prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

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SMEAD FUNDS TRUST
Supplement dated July 1, 2020 to the
Prospectus dated March 30, 2020

Smead Value Fund

Investor Class Shares (SMVLX)

Class A Shares (SVFAX)

Class C Shares (SVFCX)

Class I1 Shares (SVFFX)

Class R1 Shares (SVFDX)

Class R2 Shares (SVFKX)

Class Y Shares (SVFYX)

This Supplement updates certain information contained in the Smead Value Fund Prospectus dated March 30, 2020. You should retain this Supplement and the Prospectus for future reference. Additional copies of the Prospectus may be obtained free of charge by calling the Fund (toll-free) at 877-807-4122 or by visiting the Fund's website at <http://smeadcap.com/smead-value-fund/>.

Effective July 1, 2020, the first sentence of the first paragraph of the section entitled "Management of the Fund-The Adviser" on page 11 of the Prospectus is hereby deleted in its entirety and replaced with the following:

The Fund has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser, Smead Capital Management, Inc., located at 2777 East Camelback Road, Suite 375, Phoenix, Arizona 85016, under which the Adviser manages the Fund's investments subject to the supervision of the Board of Trustees.

Effective July 1, 2020, the section entitled "Investment Adviser" on page 42 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Investment Adviser
Smead Capital Management, Inc.
2777 East Camelback Road, Suite 375
Phoenix, AZ 85016

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

SMEAD FUNDS TRUST
Supplement dated June 1, 2020 to the
Prospectus dated March 30, 2020

Smead Value Fund

Investor Class Shares (SMVLX)

Class A Shares (SVFAX)

Class C Shares (SVFCX)

Class I1 Shares (SVFFX)

Class R1 Shares (SVFDX)

Class R2 Shares (SVFKX)

Class Y Shares (SVFYX)

This Supplement updates certain information contained in the Smead Value Fund Prospectus dated March 30, 2020. You should retain this Supplement and the Prospectus for future reference. Additional copies of the Prospectus may be obtained free of charge by calling the Fund (toll-free) at 877-807-4122 or by visiting the Fund's website at <http://smeadcap.com/smead-value-fund/>.

Effective June 1, 2020, the sixth paragraph of the section entitled "Shareholder Information-Choosing a Share Class" on page 16 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Class I1 shares may also be available on brokerage platforms of firms that have agreements with the Fund's distributor, UMB Distribution Services, LLC (the "Distributor"), to offer such shares solely when acting as an agent for the investor. An investor transacting in Class I1 shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Shares of the fund are available in other share classes that have different fees and expenses.

Effective June 1, 2020 the first paragraph of the section entitled Distribution of Fund Shares-The Distributor" on page 33 of the Prospectus is hereby deleted in its entirety and replaced with the following:

The Distributor, UMB Distribution Services, LLC, is located at 235 West Galena Street, Milwaukee, Wisconsin 53212, and serves as distributor and principal underwriter to the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Fund are offered on a continuous basis.

Effective June 1, 2020, the section entitled "Distributor" on page 42 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Distributor

UMB Distribution Services, LLC

235 West Galena Street

Milwaukee, Wisconsin 53212

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SMEAD FUNDS TRUST
Supplement dated April 14, 2020 to the
Prospectus dated March 30, 2020

Smead Value Fund

Investor Class Shares (SMVLX)

Class A Shares (SVFAX)
Class C Shares (SVFCX)
Class I1 Shares (SVFFX)
Class R1 Shares (SVFDX)
Class R2 Shares (SVFKX)
Class Y Shares (SVFYX)

This Supplement updates certain information contained in the Smead Value Fund Prospectus dated March 30, 2020. You should retain this Supplement and the Prospectus for future reference. Additional copies of the Prospectus may be obtained free of charge by calling the Fund (toll-free) at 877-807-4122 or by visiting the Fund's website at <http://smeadcap.com/smead-value-fund/>.

Exhibit A – Sales Charge Waivers on page 38 of the Prospectus is hereby deleted in its entirety and replaced with the following:

EXHIBIT A – SALES CHARGE WAIVERS

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch
Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
Shares purchased by a 529 Plan (does not include 529 Plan units or 529 specific share classes or equivalents)
Shares purchased through a Merrill Lynch affiliated investment advisory program
Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch’s policies relating to sales load discounts and waivers
Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch’s platform
Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable)
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
Employees and registered representatives of Merrill Lynch or its affiliates and their family members
Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in the this prospectus
Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement
CDSC Waivers on Class A Shares and Class C Shares available at Merrill Lynch
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
Shares acquired through a right of reinstatement
Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)
Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoints as described in this prospectus.
Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



SMEAD VALUE FUND

Trading Symbol: Investor Class Shares (SMVLX)

Class A Shares (SVFAX)

Class I1 Shares (SVFFX)

Class C Shares (SVFCX)

Class R1 Shares (SVFDX)

Class R2 Shares (SVFKX)

Class Y Shares (SVFYX)

Summary Prospectus

March 30, 2020

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://smeadcap.com/smead-value-fund/>. You may also obtain this information at no cost by calling 877-807-4122. The Fund's prospectus and statement of additional information, both dated March 30, 2020, are incorporated by reference into this Summary Prospectus.

Beginning in March 2021 for the Fund, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the reports from the Fund like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website available on the Fund's website (<https://smeadcap.com/smead-value-fund/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you invest through a financial intermediary, you may elect to receive shareholder reports and other communications electronically from the Fund by contacting your financial intermediary (such as a broker-dealer or bank). If you invest directly with the Fund, you will receive shareholder reports electronically beginning in March 2021.

You may elect to receive all future shareholder reports in paper free of charge. You can request to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you invest directly with the Fund, calling 877-807-4122 to let the Fund know of your request. Your election to receive shareholder reports in paper will apply to all funds held with the Fund or through your financial intermediary.

Investment Objective. The investment objective of the Smead Value Fund (the “Fund”) is long-term capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below. You may qualify for sales charge discounts on Class A shares if you or your family invest, or agree to invest in the future, at least \$25,000 in the Fund’s Class A shares. More information about these and other discounts and waivers is available from your financial professional and under “Shareholder Information – Class A Sales Charge Reductions and Waivers” beginning on page 18 of the Fund’s Statutory Prospectus, under “Exhibit A – Sales Charge Waivers” on page 39 of the Fund’s Statutory Prospectus and under “Additional Purchase and Redemption Information – Sales Charges on Class A Shares” beginning on page 35 of the Fund’s Statement of Additional Information (“SAI”).

Shareholder Fees

(fees paid directly from your investment)

	Investor Class shares	Class A shares	Class C shares	Class I1 shares	Class R1 shares	Class R2 shares	Class Y shares
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Maximum Sales

Charge (Load)

Imposed on

Purchases (as a

percentage of

offering price)

None	5.75%	None	None	None	None	None	None
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Maximum Deferred

Sales Charge

(Load) (as a

percentage of

purchases that

are redeemed

within 18 months

of purchase for

Class A shares

and 12 months of

purchase for

Class C shares)⁽¹⁾

None	1.00%	1.00%	None	None	None	None	None
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class shares	Class A shares	Class C shares	Class I1 shares	Class R1 shares	Class R2 shares	Class Y shares
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Rule 12b-1 Fees	0.25%	0.25%	0.75%	None	0.50%	0.50%	None
Shareholder Servicing Fee	0.17%	0.17%	0.25%	0.15%	0.25%	0.10%	None
Other Expenses	<u>0.09%</u>	<u>0.09%</u>	<u>0.12%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.11%</u>
Total Annual Fund Operating Expenses	<u>1.26%</u>	<u>1.26%</u>	<u>1.87%⁽³⁾</u>	<u>0.99%</u>	<u>1.59%</u>	<u>1.44%</u>	<u>0.86%</u>
Fee Waiver/Expense Reimbursement ⁽²⁾	—	—	(0.03)%	—	—	—	(0.02)%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	1.26%	1.26%	1.84%	0.99%	1.59%	1.44%	0.84%

⁽¹⁾ The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. A deferred sales charge, also known as a contingent deferred sales charge (CDSC), applies to redemptions of Class C shares within twelve months of purchase.

⁽²⁾ Smead Capital Management, Inc. (the “Adviser”) has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses (excluding any taxes, leverage, interest, brokerage commissions, dividends and interest on short positions, acquired fund fees and expenses and extraordinary expenses such as litigation) do not exceed 1.26% for Investor Class shares, 1.26% for Class A shares, 1.84% for Class C shares, 0.99% for Class I1 shares, 1.59% for Class R1 shares, 1.44% for Class R2 shares and 0.84% for Class Y shares through March 31, 2021, subject thereafter to annual re-approval of the agreement by the Board of Trustees. Any waiver of management fees or payment of expenses made by the Adviser may be reimbursed by the Fund in subsequent years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Adviser is permitted to be reimbursed for management fee waivers and/or expense payments made in the prior three fiscal years. The Fund may make such repayments to the Adviser if such repayment does not cause the Fund’s total expense ratio to exceed the expense cap at the time such amounts were waived or the Fund’s current expense cap. Any such reimbursement will be reviewed by the Board of Trustees. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees.

⁽³⁾ Class C shares commenced operations on March 30, 2020. These expenses are estimated based on other expenses of the Fund for the fiscal year ended November 30, 2019.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or

hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same and the Fund's expense limitation agreement remains in force through March 31, 2021. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class shares				
(if you redeem your shares)	\$128	\$400	\$ 692	\$1,523
(if you did not redeem your shares)	\$128	\$400	\$ 692	\$1,523
Class A shares				
(if you redeem your shares)	\$696	\$952	\$1,227	\$2,010
(if you did not redeem your shares)	\$696	\$952	\$1,227	\$2,010
Class C shares				
(if you redeem your shares)	\$290	\$585	\$1,008	\$2,188
(if you did not redeem your shares)	\$187	\$585	\$1,008	\$2,188
Class I1 shares				
(if you redeem your shares)	\$101	\$315	\$ 547	\$1,213
(if you did not redeem your shares)	\$101	\$315	\$ 547	\$1,213
Class R1 shares				
(if you redeem your shares)	\$162	\$502	\$ 866	\$1,889
(if you did not redeem your shares)	\$162	\$502	\$ 866	\$1,889
Class R2 shares				
(if you redeem your shares)	\$147	\$456	\$ 787	\$1,724
(if you did not redeem your shares)	\$147	\$456	\$ 787	\$1,724
Class Y shares				
(if you redeem your shares)	\$ 86	\$272	\$ 475	\$1,059
(if you did not redeem your shares)	\$ 86	\$272	\$ 475	\$1,059

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20.75% of the average value of its portfolio.

Principal Investment Strategies. To achieve its investment objective, the Fund will maintain approximately 25-30 companies in its portfolio and will invest in the common stocks of large capitalization ("large-cap") U.S. companies. The Fund considers large-cap companies to be those publicly traded U.S. companies with capitalizations exceeding \$5 billion. For purposes of the Fund's investment policies, the market capitalization of a company is based on its capitalization at the time the Fund purchases the company's securities.

The Adviser selects the Fund's investments by screening large-cap companies using the following eight criteria:

Required over entire holding period

- products or services that meet a clear economic need;
- strong competitive advantage (wide moats or barriers to entry);
- long history of profitability and strong metrics (net profit margin, return on equity and net income ratios);
- generates high levels of cash flow;
- available at a low price in relation to intrinsic value (the perception of value based on all factors of business, tangible and intangible);

Favored, but not required

- management's history of shareholder friendliness (dividends, buybacks, earnings quality, reporting transparency, executive compensation and acquisition history);
- strong balance sheet; and
- strong management (directors and officers) ownership (preferably with recent purchases).

The Fund's portfolio is built around high quality companies whose businesses have strong competitive advantages that the Adviser believes can be sustained for the long term. Once securities are purchased, the Adviser maintains a responsive process that is designed to manage overall portfolio risk by protecting against a significant decline in value of a security. The Fund aims to be a low-turnover fund, and the expected holding period of a newly purchased security is a minimum of three to five years.

The Fund is classified as a non-diversified mutual fund. This means that the Fund may invest a relatively high percentage of its assets in a small number of issuers.

The Fund may invest a large percentage of its assets in a few sectors, including consumer discretionary (goods and services considered non-essential by consumers) and financials (financial services provided to retail and commercial customers).

For temporary defensive purposes, the Adviser may from time to time invest up to 100% of the Fund's total assets in high-quality, short-term debt securities and money market instruments in order to meet redemption requests or as a defensive measure in response to adverse market, economic, political or other conditions.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

- ***Management Risk.*** The Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

- *Non-Diversification Risk.* The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.
- *General Market Risk.* The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally, including the impact of the coronavirus as a global pandemic and related public health issues.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. For purposes of the Fund's investment policies, the market capitalization of a company is based on its market capitalization at the time the Fund purchases the company's securities. Market capitalizations of companies change over time.
- *Value Style Risk.* Undervalued stocks may not realize their perceived value for extended periods of time or may never realize their perceived value. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented funds will typically underperform when growth investing is in favor.
- *Sector Weightings Risk.* To the extent the Fund emphasizes, from time to time, investments in a particular sector, the Fund will be subject to a greater degree to the risks particular to that sector, including the sectors described below. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector. If the Fund invests in only a few sectors, it will have more exposure to the price movements of those sectors.

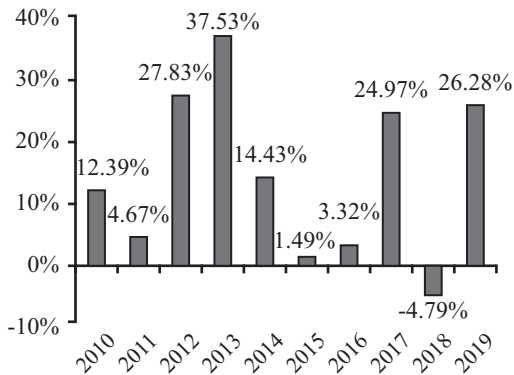
Consumer Discretionary Sector Risk. Industries in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly impacted by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

Financials Sector Risk. The financials sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Performance. The Fund previously operated as a series of Trust for Professional Managers (the “Predecessor Fund”). Before the Fund commenced operations, all of the assets and liabilities of the Predecessor Fund were transferred to the Fund in a reorganization (the “Reorganization”) on November 21, 2014. Accordingly, the performance shown in the bar chart and the performance tables for the periods prior to November 21, 2014 represent the performance of the Predecessor Fund. The Fund assumed the performance and accounting history of the Predecessor Fund prior to the date of the Reorganization.

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the one year, five year and since inception periods compare with those of a broad measure of market performance and the returns of an additional index of securities with characteristics similar to those that the Fund typically holds. Remember, past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at <https://smeadcap.com/smead-value-fund/> or by calling the Fund toll-free at 877-807-4122.

Investor Class shares¹
Calendar Year Returns as of December 31



¹ The annual returns shown in the bar chart are for Investor Class shares. The other classes of shares, net of any applicable sales charges, would have substantially similar annual returns to those of Investor Class shares because all of the classes of shares are invested in the same portfolio of securities, and the returns would differ only to the extent that the classes have different sales charges, distribution fees and/or service fees and expenses.

The calendar year-to-date return for the Investor Class shares of the Fund as of December 31, 2019 was 26.28%. During the period shown in the bar chart, the best performance for a quarter was 15.05% (for the quarter ended March 31, 2013) and the worst performance was -13.85% (for the quarter ended June 30, 2010).

Average Annual Total Returns	(Periods Ended December 31, 2019)		
	One Year	Five Years	Since Inception
Investor Class Shares			
Return Before Taxes	26.28%	9.52%	8.98%
Return After Taxes on Distributions	25.16%	8.41%	8.30%
Return After Taxes on Distributions and Sale of Fund Shares	16.34%	7.34%	7.31%
Class A Shares			
Return Before Taxes	19.00%	8.26%	9.74%
Class C Shares			
Return Before Taxes	25.85%	8.96%	8.38%
Class II Shares			
Return Before Taxes	26.60%	9.81%	14.40%
Class R1 Shares			
Return Before Taxes	25.86%	9.21%	9.40%
Class R2 Shares			
Return Before Taxes	26.04%	10.00%	10.18%
Class Y Shares			
Return Before Taxes	26.79%	9.97%	10.17%
S&P 500 Index			
(reflects no deduction for fees, expenses or taxes)	31.49%	11.70%	9.09%
Russell 1000 Value Index			
(reflects no deduction for fees, expenses or taxes)	26.54%	8.29%	7.21%

Investor Class shares of the Fund commenced operations on January 2, 2008. Class II shares of the Fund commenced operations on December 18, 2009. Performance shown for Class II shares prior to its inception (Since Inception) reflects the performance of Investor Class shares, adjusted to reflect Class II expenses. Class A shares of the Fund commenced operations on January 27, 2014. Performance shown for Class A shares prior to its inception (Five Years and Since Inception) reflects the performance of Investor Class shares, adjusted to reflect Class A expenses. Class C shares commenced operations on March 30, 2020. Performance shown for Class C shares prior to inception reflects the performance of Investor Class shares, adjusted to reflect Class C expenses. Class R1 shares, Class R2 shares and Class Y shares each commenced operations on November 25, 2014. Performance shown for Class R1 shares, Class R2 shares and Class Y shares prior to inception of each such share class (Five Years and Since Inception) reflects the performance of Investor Class shares, adjusted to reflect the expenses of Class R1 shares, Class R2 shares and Class Y shares, respectively.

After-tax returns are shown for Investor Class shares only and will vary for the other shares classes. After-tax returns are calculated using the historically

highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRA").

In certain instances, the Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures because the sale of Fund shares gives rise to an assumed tax benefit that increases the after-tax return.

Management

Investment Adviser. Smead Capital Management, Inc. is the Fund's investment adviser.

Portfolio Managers. William W. Smead, Chief Investment Officer of the Adviser, is the lead portfolio manager of the Fund and has managed or co-managed the Fund since it commenced operations in January 2008. Tony A. Scherrer, CFA[®], Director of Research and Portfolio Manager of the Adviser, has co-managed the Fund since April 2008. Cole W. Smead, CFA[®], President of the Adviser, has co-managed the Fund since August 2014.

Purchase and Sale of Fund Shares. You may purchase or redeem shares by mail (Smead Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, Wisconsin 53201-2175 (for regular mail) or Smead Funds, c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, Wisconsin 53212 (for overnight or express mail), or by telephone at 877-807-4122 or by wire. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. Minimum initial and subsequent investment amounts are shown below.

Minimum Investment Amounts

Minimum Initial Investment

Investor Class shares	\$3,000
Class A shares	\$3,000
Class I1 shares	\$1,000,000
Class C shares	\$25,000
Class R1 shares	\$25,000
Class R2 shares	\$25,000
Class Y shares	\$10,000,000

Subsequent Investments

Investor Class shares	\$100
Class A shares	\$100
Class C shares	\$100
Class R1 shares	\$100
Class R2 shares	\$100
Class Y shares	\$100

Tax Information. The Fund's distributions will be taxed as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.