



877.807.4122 | SMEADCAP.COM

Form Instructions

Mail to: Smead Funds

C/O UMB Fund Services
PO Box 2175
Milwaukee, WI 53201-2175

Overnight Mail To: Smead Funds

C/O UMB Fund Services
235 W. Galena Street
Milwaukee, WI 53212-3948

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your Social Security Number or Taxpayer Identification Number. Additional information is required for corporations, partnerships and other entities. Applications without such information will not be considered in good order. The Fund reserves the right to deny an application if it is not in good order. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Section 1 | INVESTOR INFORMATION | Select one

Individual

FIRST NAME

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Joint Owner

FIRST NAME

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Registration will be Joint Tenancy with Rights of Survivorship (JTWR0S) unless otherwise specified.

Gift to Minor

CUSTODIAN'S FIRST NAME (ONLY ONE)

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

CUSTODIAN'S SOCIAL SECURITY NUMBER

MINOR'S FIRST NAME (ONLY ONE)

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

MINOR'S SOCIAL SECURITY NUMBER

MINOR'S STATE OF RESIDENCE

Required Field



Trust

Note: For a Statutory Trust, please complete the Entity section below. Photocopy of the title page and signature page of Trust documents required.

NAME OF TRUST DATE OF TRUST

TRUST TAX I.D. NUMBER

MAILING ADDRESS

TRUSTEE TRUSTEE TAX I.D. NUMBER

RESIDENCE ADDRESS

MAILING ADDRESS

PRIMARY PHONE EMAIL ADDRESS

DATE OF BIRTH

ADDITIONAL TRUSTEE ADDITIONAL TRUSTEE TAX I.D. NUMBER

RESIDENCE ADDRESS

MAILING ADDRESS

PRIMARY PHONE EMAIL ADDRESS

DATE OF BIRTH

Section 2 | ENTITY (CHOOSE FROM ONE OF THE FOLLOWING):

Tax Exempt Organization Partnership C Corporation S Corporation Statutory Trust

Other Entity:

Limited Liability Company (LLC) Classified for tax purposes by one of the following:

C Corporation S Corporation Partnership

Organization documentation required such as articles of incorporation. If a Statutory Trust, please include entire trust instrument.

CHECK IF APPROPRIATE: I am an exempt recipient as defined under U.S. federal income tax regulations (e.g., C-Corporation, financial institution, registered broker-dealer, or tax exempt organization).

EXEMPT PAYEE CODE: NOTE: Please see IRS Form W-9 for a list of exempt payee codes.

NAME OF ENTITY:

ENTITY TAX ID NUMBER:

PERMANENT ADDRESS:

MAILING ADDRESS:

Required Field



CERTIFICATION OF BENEFICIAL OWNERS FOR LEGAL ENTITY CLIENTS

This information is required by federal regulations as a means to identify and document information for individuals who own and/or control a legal entity.

To help the government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in The United States of America or a foreign country. A legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

Do not complete if the entity is publically traded on an exchange or subject to ERISA.

BENEFICIAL OWNERS

Identify each individual who owns—directly or indirectly through any agreement, arrangement, understanding, relationship, or otherwise—25% or more of the equity interests of the legal entity.

Check this box if no individual owns 25% or more of the legal entity and that you will inform the Fund if/when an individual assumes 25% or more ownership.

BENEFICIAL OWNER 1:

NAME

RESIDENCE ADDRESS

DATE OF BIRTH

TAXPAYER I.D. NUMBER

BENEFICIAL OWNER 2:

NAME

RESIDENCE ADDRESS

DATE OF BIRTH

TAXPAYER I.D. NUMBER

BENEFICIAL OWNER 3:

NAME

RESIDENCE ADDRESS

DATE OF BIRTH

TAXPAYER I.D. NUMBER

BENEFICIAL OWNER 4:

NAME

RESIDENCE ADDRESS

DATE OF BIRTH

TAXPAYER I.D. NUMBER



AUTHORIZED CONTROLLING INDIVIDUAL:

Provide information for one individual with significant responsibility for managing the legal entity (ex: CEO, CFO, managing member, general partner, president, treasurer, etc.).

NAME

RESIDENCE ADDRESS

DATE OF BIRTH

TAXPAYER I.D. NUMBER

You must supply documentation to substantiate existence of your organization. (i.e., Articles of Incorporation/Formation/Organization, Trust Agreements (including the powers and limitations section(s)), Partnership Agreement, or other official documents.)

Check here if you are a government entity or affiliated with a government entity.

Section 3 | PERMANENT STREET ADDRESS

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET

APT / SUITE

CITY

STATE

ZIP CODE

DAYTIME PHONE NUMBER

EVENING PHONE NUMBER

E-MAIL ADDRESS

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET

APT / SUITE

CITY

STATE

ZIP CODE

* A P.O. Box may be used as the mailing address.

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

STREET

APT / SUITE

CITY

STATE

ZIP CODE

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

Required Field

STREET

APT / SUITE

CITY

STATE

ZIP CODE

Section 4 | COST BASIS METHOD

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **Average Cost**.

PRIMARY METHOD (SELECT ONLY ONE):

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

If no option is selected above, your account will use the Fund's default method. If your account cost basis method is Average Cost, whether by election or default, and you are receiving a gift, you agree to receive that gift at FMV if received at a loss.

Section 5 | INITIAL INVESTMENT AND DISTRIBUTION OPTIONS

By check: Make check payable to the Smead Value Fund.

Note: Cashier's checks of \$10,000 or less, money orders of any amount and third party checks are not accepted.

By wire: Call 877.807.4122

Note: A completed application is required in advance of a wire.

	INVESTMENT AMOUNT	CAPITAL GAINS		DIVIDENDS	
		REINVEST	CASH*	REINVEST	CASH*
<input type="checkbox"/> Smead Value Fund Investor Shares 601	\$3,000 Minimum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Smead Value Fund I1 Shares 602	\$1,000,000 Minimum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Smead Value Fund Y Shares 604	\$10,000,000 Minimum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

***Cash distribution should be paid by (select one):**

Check to Address of Record, OR **ACH to Bank of Record**

Valid Voided Check Needed

Required Field

Section 6 | AUTOMATIC INVESTMENT PLAN (AIP)

Your signed Application must be received at least 15 business days prior to initial transaction and meet the investment minimum of the selected share class.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 8 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): Monthly Quarterly (\$100 minimum)

<input type="checkbox"/> Smead Value Fund Investor Shares	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
601			

Please keep in mind that:

· Participation in the plan will be terminated upon redemption of all shares.

Section 7 | TELEPHONE OPTIONS

You have the ability to make telephone purchases* or redemptions* per the prospectus by checking the box below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 8.

I accept telephone transaction privileges

I do not accept telephone transaction privileges

Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

Section 8 | SYSTEMATIC WITHDRAWAL PLAN (SWP)

Your signed Application must be received at least 15 business days prior to initial transaction.

Systematic Withdrawal Plan (SWP) \$100 minimum and \$10,000 account value minimum – permits the automatic withdrawal of funds.

Payments will be mailed to address in Section 2

Payments will be deposited directly into your bank account. Please attach a voided check or savings deposit slip to Section 8 of this application. We are unable to credit mutual fund or pass-through ("for further credit") accounts.

Make payments: Monthly Quarterly Annually **starting with the month given here:**

<input type="checkbox"/> Smead Value Fund Investor Shares	AMOUNT PER DRAW	SWP START MONTH	SWP START DAY
601			

<input type="checkbox"/> Smead Value Fund I1 Shares	AMOUNT PER DRAW	SWP START MONTH	SWP START DAY
602			

<input type="checkbox"/> Smead Value Fund Y Shares	AMOUNT PER DRAW	SWP START MONTH	SWP START DAY
604			

Section 9 | VOIDED CHECK FOR BANK INFORMATION

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe
Jane Doe
123 Main St.
Anytown, USA 12345

53289

Pay to the order of _____ \$ _____

_____ Dollars

Memo _____ Signed _____

Section 10 | SIGNATURE

I have received and understand the prospectus for the Smead Value Fund (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing Sections 4, 5, 6 or 7, I authorize my bank to honor all entries to my bank account initiated through UMB Bank, n.a. on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

My mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Corporations, organizations, or partnerships should provide a business letter to authorize additional signers.

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

 U.S. Citizen, OR Resident Alien

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

 U.S. Citizen, OR Resident Alien

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

Section 11 | DEALER INFORMATION (OPTIONAL)**Dealer head office information:**

DEALER'S NAME

DEALER'S ID

DEALER'S BRANCH ID

DEALER ADDRESS

DEALER'S CITY / STATE / ZIP

DEALER'S PHONE NUMBER

Representative branch office information:

REPRESENTATIVE'S NAME

REPRESENTATIVE'S ID

REPRESENTATIVE'S BRANCH ID

REPRESENTATIVE'S ADDRESS

REPRESENTATIVE'S CITY / STATE / ZIP

REPRESENTATIVE'S PHONE NUMBER

BEFORE YOU MAIL, HAVE YOU: Completed all USA PATRIOT Act required information?

- Social Security or Tax ID Number in Section 1?
- Birth Date in Section 1?
- Full Name in Section 1?
- Permanent street address in Section 2?

 Enclosed your check made payable to Smead Value Fund? Included a voided check, if applicable? Signed your application in Section 9? Enclosed additional documentation, if applicable?

For additional information please call toll-free **877.807.4122** or visit us on the web at **www.smeadcap.com**.