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3<sup>RD</sup> QUARTER 2020 (30/9/20)

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
7.25%	Target Corp.	TGT	30,577	\$4,813,431.34
6.83%	Lennar Corp.	LEN	55,515	\$4,534,465.20
6.79%	NVR Inc.	NVR	1,105	\$4,511,847.60
6.36%	Amgen Inc.	AMGN	16,607	\$4,220,835.12
5.40%	American Express Co.	AXP	35,752	\$3,584,138.00
5.20%	Discovery Inc. Class A	DISCA	158,760	\$3,456,205.20
4.89%	eBay Inc.	EBAY	62,347	\$3,248,278.70
4.47%	The Home Depot Inc.	HD	10,687	\$2,967,886.77
3.97%	JPMorgan Chase & Co.	JPM	27,393	\$2,637,124.11
3.74%	Chevron Corp.	CVX	34,536	\$2,486,592.00
3.74%	Merck & Co. Inc.	MRK	29,931	\$2,482,776.45
3.61%	Bank of America Corp.	BAC	99,596	\$2,399,267.64
3.55%	D.R. Horton Inc.	DHI	31,155	\$2,356,252.65
3.55%	Comcast Corp. Class A	CMCSA	50,897	\$2,354,495.22
3.27%	Qualcomm Inc.	QCOM	18,439	\$2,169,901.52
2.93%	Berkshire Hathaway Inc. Class B	BRK.B	9,147	\$1,947,762.18
2.73%	Pfizer Inc.	PFE	49,396	\$1,812,833.20
2.48%	Simon Property Group Inc.	SPG	25,476	\$1,647,787.68
2.39%	The Walt Disney Co.	DIS	12,807	\$1,589,092.56
2.20%	Macerich Co.	MAC	215,262	\$1,461,628.98
2.10%	Amerco Inc.	UHAL	3,921	\$1,395,797.58
1.81%	Wells Fargo & Co.	WFC	51,215	\$1,204,064.65
1.77%	Accenture PLC Class A	ACN	5,196	\$1,174,244.04
1.76%	Credit Acceptance Corp.	CACC	3,453	\$1,169,323.92
1.68%	Carter's Inc.	CRI	12,860	\$1,113,418.80
0.95%	Continental Resources Inc.	CLR	51,240	\$629,227.20
0.91%	Ulta Beauty Inc.	ULTA	2,688	\$602,058.24
0.74%	Starbucks Corp.	SBUX	5,688	\$488,712.96
97.07%				\$64,459,449.51
<b>Cash</b>				
2.93%	Money Market Fund			\$1,947,463.56
100.00%				\$66,406,913.07

Holdings shown were current as of the date indicated on this piece. These holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document ("KIID") and all other relevant documentation before investing in the Smead US Value UCITS Fund (the "Fund"). The latest prospectus, "KIID", the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund's website (<http://smeadcap.com/smead-us-value-ucits-fund/>). The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories or possessions. The Fund is not registered for sale to the public in all jurisdictions. Smead Capital Management UK (LTD) is authorised and regulated by the Financial Conduct Authority.