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1ST FISCAL QUARTER 2020 (2/29/20)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.97%	Target Corp	TGT	803,716	\$82,782,748.00
6.70%	NVR Inc	NVR	21,726	\$79,673,152.68
6.42%	Amgen Inc	AMGN	381,727	\$76,242,333.71
5.98%	American Express Co	AXP	646,986	\$71,123,170.98
5.81%	Discovery Inc Class A	DISCA	2,688,022	\$69,082,165.40
5.29%	Occidental Petroleum Corp	OXY	1,918,422	\$62,809,136.28
4.86%	JPMorgan Chase & Co	JPM	497,058	\$57,713,404.38
4.74%	The Home Depot Inc	HD	258,506	\$56,312,947.04
4.51%	Lennar Corp	LEN	887,578	\$53,556,456.52
4.34%	Bank of America Corp	BAC	1,811,450	\$51,626,325.00
4.01%	Berkshire Hathaway Inc B	BRK.B	231,005	\$47,665,571.70
3.60%	Merck & Co Inc	MRK	559,240	\$42,815,414.40
3.43%	Wells Fargo & Co	WFC	997,920	\$40,765,032.00
3.42%	The Walt Disney Co	DIS	345,186	\$40,611,132.90
3.28%	Macerich Co	MAC	1,911,417	\$39,031,135.14
3.24%	eBay Inc	EBAY	1,111,148	\$38,490,166.72
3.23%	Comcast Corp Class A	CMCSA	948,343	\$38,341,507.49
3.01%	Qualcomm Inc	QCOM	456,875	\$35,773,312.50
2.62%	Pfizer Inc	PFE	930,046	\$31,082,137.32
2.54%	Accenture PLC Class A	ACN	167,242	\$30,202,232.78
1.99%	D.R. Horton Inc	DHI	443,578	\$23,629,400.06
1.99%	Chevron Corp	CVX	252,859	\$23,601,859.06
1.49%	Booking Holdings Inc	BKNG	10,468	\$17,750,168.88
1.48%	Walgreens Boots Alliance Inc	WBA	385,147	\$17,624,326.72
1.41%	Aflac Inc	AFL	391,687	\$16,783,787.95
0.67%	Starbucks Corp	SBUX	102,180	\$8,013,977.40
0.51%	PayPal Holdings Inc	PYPL	56,621	\$6,114,501.79
97.55%				\$1,159,217,504.80
Cash				
2.45%	Money Market Fund			\$29,140,683.76
100.00%				\$1,188,358,188.56

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.



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3RD FISCAL QUARTER 2020 (8/31/20)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.81%	Target Corp	TGT	503,134	\$76,078,892.14
6.81%	NVR Inc	NVR	18,241	\$76,034,689.94
6.20%	Amgen Inc	AMGN	273,214	\$69,210,570.48
6.12%	Lennar Corp	LEN	914,210	\$68,401,192.20
5.36%	American Express Co	AXP	589,107	\$59,847,380.13
5.17%	Discovery Inc Class A	DISCA	2,617,004	\$57,744,193.26
4.75%	eBay Inc	EBAY	969,373	\$53,102,252.94
4.49%	The Home Depot Inc	HD	175,831	\$50,118,868.24
4.04%	JPMorgan Chase & Co	JPM	450,969	\$45,182,584.11
3.96%	Chevron Corp	CVX	526,679	\$44,204,168.47
3.78%	Bank of America Corp	BAC	1,639,232	\$42,193,831.68
3.77%	Merck & Co Inc	MRK	493,276	\$42,061,644.52
3.36%	Comcast Corp Class A	CMCSA	836,900	\$37,501,489.00
3.27%	D.R. Horton Inc	DHI	512,428	\$36,571,986.36
3.23%	Qualcomm Inc	QCOM	302,626	\$36,042,756.60
2.94%	Berkshire Hathaway Inc Class B	BRK.B	150,555	\$32,827,012.20
2.75%	Pfizer Inc	PFE	813,392	\$30,738,083.68
2.49%	The Walt Disney Co	DIS	210,801	\$27,798,327.87
2.30%	Simon Property Group Inc	SPG	378,915	\$25,709,382.75
2.22%	Macerich Co	MAC	3,133,467	\$24,848,393.31
2.05%	Amerco Inc	UHAL	64,551	\$22,908,504.39
1.84%	Accenture PLC Class A	ACN	85,470	\$20,506,817.10
1.82%	Wells Fargo & Co	WFC	843,243	\$20,364,318.45
1.66%	Credit Acceptance Corp	CACC	47,911	\$18,531,974.80
1.52%	Booking Holdings Inc	BKNG	8,911	\$17,024,019.95
1.27%	Carter's Inc	CRI	178,644	\$14,223,635.28
1.00%	Continental Resources Inc	CLR	647,733	\$11,128,052.94
0.92%	Ulta Beauty Inc	ULTA	44,199	\$10,262,123.82
0.70%	Starbucks Corp	SBUX	93,046	\$7,859,595.62
96.60%				\$1,079,026,742.23
Cash				
3.40%	Money Market Fund			\$38,032,859.37
100.00%				\$1,117,059,601.60

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