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3<sup>RD</sup> FISCAL QUARTER 2020 (8/31/20)

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
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
<b>Cash</b>				
3.40%	Money Market Fund			\$38,032,859.37
100.00%				\$1,117,059,601.60

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](http://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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1<sup>ST</sup> FISCAL QUARTER 2021 (2/28/21)

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
8.28%	Discovery Inc Class A	DISCA	2,311,149	\$122,560,231.47
5.73%	American Express Co	AXP	627,585	\$84,887,147.10
5.56%	Target Corp	TGT	448,826	\$82,332,641.44
5.46%	NVR Inc	NVR	17,947	\$80,776,575.48
5.43%	Lennar Corp	LEN	968,322	\$80,341,676.34
4.71%	JPMorgan Chase & Co	JPM	474,125	\$69,776,976.25
4.38%	Amgen Inc	AMGN	288,455	\$64,879,298.60
4.13%	Macerich Co	MAC	4,734,598	\$61,171,006.16
4.13%	Continental Resources Inc	CLR	2,529,299	\$61,158,449.82
4.10%	eBay Inc	EBAY	1,075,645	\$60,687,890.90
4.08%	Bank of America Corp	BAC	1,740,059	\$60,397,447.89
3.76%	Simon Property Group Inc	SPG	492,833	\$55,650,702.36
3.71%	Chevron Corp	CVX	549,036	\$54,903,600.00
3.44%	Merck & Co Inc	MRK	702,147	\$50,989,915.14
3.31%	D.R. Horton Inc	DHI	636,661	\$48,940,131.07
3.14%	ConocoPhillips	COP	893,248	\$46,457,828.48
3.12%	Comcast Corp Class A	CMCSA	874,994	\$46,129,683.68
2.83%	The Home Depot Inc	HD	162,338	\$41,938,398.92
2.63%	Amerco Inc	UHAL	67,761	\$38,943,601.92
2.57%	Berkshire Hathaway Inc Class B	BRK.B	158,055	\$38,013,808.05
2.51%	Qualcomm Inc	QCOM	273,077	\$37,190,356.63
2.09%	The Walt Disney Co	DIS	163,691	\$30,944,146.64
1.92%	Pfizer Inc	PFE	846,952	\$28,364,422.48
1.47%	Credit Acceptance Corp	CACC	60,134	\$21,829,844.68
1.25%	Carter's Inc	CRI	221,146	\$18,459,056.62
1.24%	Viatis Inc	VTRS	1,239,038	\$18,399,714.30
1.00%	Ulta Beauty Inc	ULTA	46,153	\$14,876,496.49
0.99%	Accenture PLC Class A	ACN	58,516	\$14,681,664.40
0.45%	Starbucks Corp	SBUX	61,099	\$6,600,524.97
97.40%				\$1,442,283,238.28
<b>Cash</b>				
2.60%	Money Market Fund			\$38,441,045.94
100.00%				\$1,480,724,284.22

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