



2021 YEAR-END DISTRIBUTION ESTIMATES

SMEAD VALUE FUND

Smead Value Fund 2021 Distribution Estimates

	RECORD DATE	EX-DIVIDEND AND REINVESTMENT DATE	PAYABLE DATE	NET INVESTMENT INCOME (PER SHARE)	SHORT-TERM CAPITAL GAIN DISTRIBUTION (PER SHARE)	LONG-TERM CAPITAL GAIN DISTRIBUTION (PER SHARE) ¹	OVERALL DISTRIBUTION (PER SHARE) ¹
Y SHARE CLASS (SVFYX)	12/15/2021	12/16/2021	12/17/2021	\$0.387646	—	\$2.916368	\$3.304014
A SHARE CLASS (SVFAX)	12/15/2021	12/16/2021	12/17/2021	\$0.248366	—	\$2.916368	\$3.164734
INVESTOR SHARE CLASS (SMVLX)	12/15/2021	12/16/2021	12/17/2021	\$0.203708	—	\$2.916368	\$3.120076
C SHARE CLASS (SVFCX)	12/15/2021	12/16/2021	12/17/2021	\$0.169923	—	\$2.916368	\$3.086291
I1 SHARE CLASS (SVFFX)	12/15/2021	12/16/2021	12/17/2021	\$0.356270	—	\$2.916368	\$3.272638
R1 SHARE CLASS (SVFDX)	12/15/2021	12/16/2021	12/17/2021	—	—	\$2.916368	\$2.916368
R2 SHARE CLASS (SVFKX)	12/15/2021	12/16/2021	12/17/2021	\$0.169699	—	\$2.916368	\$3.086067

¹Based on November 2, 2021 record date.

This notice is provided to you for informational purposes only and should not be considered tax advice. Smead Capital Management does not offer tax or legal advice. Please consult with your tax advisor regarding your personal circumstances.

Mutual fund investing involves risk. Principal loss is possible.

Past performance is not guarantee of future results. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The statutory and summary prospectuses contain this and other information about the Fund and is available at www.smeadcap.com or by calling 877-807-4122. Read carefully before investing.

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