



# Fund Fact Sheet

SMEADCAP.COM

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SMEAD VALUE FUND — 3RD QUARTER 2021 (9/30/2021)

A SHARE CLASS - **SVFAX**

C SHARE CLASS - **SVFCX**

I1 SHARE CLASS - **SVFFX**

Y SHARE CLASS - **SVFYX**

## What we do

We advise investors that fear stock market failure through a low-turnover, differentiated value discipline seeking wonderful companies to build wealth.

## About the Adviser

Smead Capital Management is the adviser to the Smead Value Fund. Smead Capital Management's investors are individuals, advisors, family offices and institutions globally who invest with the firm through the Smead Funds, separate accounts and other investment vehicles.

## About the Fund

The Fund invests in U.S. large capitalization companies and offers an A Share Class (SVFAX), C Share Class (SVFCX), I1 Share Class (SVFFX) and Y Share Class (SVFYX). The Fund is managed by Lead Portfolio Manager Bill Smead and Co-Portfolio Managers Tony Scherrer, CFA and Cole Smead, CFA.

## KEY FACTS

Fund Inception	1/2/2008
Investment Style	Large-Cap Value
Total Nets Assets	\$2.46 Billion
Total Number of Holdings	26
Dividend Payout	Annually
Turnover (recent fiscal year)	40.26%

## FUND INFORMATION

A SHARE CLASS		C SHARE CLASS	
Ticker	SVFAX	Ticker	SVFCX
CUSIP	83178C808	CUSIP	83178C105
Minimum Investment	\$3,000	Minimum Investment	\$25,000
I1 SHARE CLASS		Y SHARE CLASS	
Ticker	SVFFX	Ticker	SVFYX
CUSIP	83178C873	CUSIP	83178C709
Minimum Investment	\$1,000,000	Minimum Investment	\$10,000,000

## FUND EXPENSES

SHARE CLASS	GROSS EXPENSE RATIO	NET EXPENSE RATIO
A	1.26%	1.26%
C	1.85%	1.84%
I1	0.99%	0.99%
Y	0.88%	0.84%

## PORTFOLIO MANAGERS



**Bill Smead**

Lead Portfolio Manager

Bill Smead is the Lead Portfolio Manager and final decisionmaker for the Fund. Bill has over 38 years of experience in the investment industry.



**Tony Scherrer, CFA**

Co-Portfolio Manager

Tony Scherrer is a Co-Portfolio Manager and is jointly responsible for the day-to-day management of the Fund. Tony has over 24 years of experience in the investment industry.



**Cole Smead, CFA**

Co-Portfolio Manager

Cole Smead is a Co-Portfolio Manager of the Fund. He is also a member of the investment committee that oversees the management of the firm's separate accounts and mutual funds. He has been in the investment business since 2006.

## A SHARE CLASS - SVFAX

## C SHARE CLASS - SVFCX

## I1 SHARE CLASS - SVFFX

## Y SHARE CLASS - SVFYX

## TOP TEN HOLDINGS

Continental Resources Inc. (CLR)	8.53%
American Express Co. (AXP)	5.97%
Target Corp. (TGT)	5.81%
Lennar Corp. (LEN)	5.20%
NVR Inc. (NVR)	4.91%
Simon Property Group Inc. (SPG)	4.71%
Macerich Co. (MAC)	4.67%
ConocoPhillips (COP)	4.59%
eBay Inc. (EBAY)	4.55%
JPMorgan Chase & Co. (JPM)	4.46%

## TOP SECTORS

Consumer Discretionary	28.25%
Energy	19.84%
Financials	19.76%
Health Care	11.25%
Real Estate	9.65%

## ASSET ALLOCATION

## COMMON STOCK

97.16%

## CASH &amp; CASH EQUIVALENTS

2.84%

## EQUITY CHARACTERISTICS

Weighted Avg. Market Cap	\$130.9 Billion
Portfolio Price/Earnings	12.50x
Portfolio Price/Book	2.56x
Price/Cash Flow	10.70x

## PERFORMANCE

Average Annualized Total Returns as of September 30, 2021

	One Month	QTR	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception (1/2/2008)
<b>SVFAX</b> A Share Class (w/ load)	-7.24%	-5.35%	24.02%	39.45%	12.75%	14.58%	16.34%	9.51%
<b>SVFAX</b> A Share Class (w/o load)	-1.58%	0.43%	31.59%	47.96%	15.00%	15.95%	17.03%	9.99%
<b>SVFCX</b> C Share Class	-1.63%	0.28%	31.05%	47.16%	14.87%	15.81%	17.03%	10.07%
<b>SVFFX</b> I1 Share Class	-1.55%	0.48%	31.84%	48.36%	15.30%	16.22%	17.39%	10.34%
<b>SVFYX</b> Y Share Class	-1.53%	0.54%	32.01%	48.56%	15.46%	16.39%	17.44%	10.34%
<b>RUSSELL 1000 VALUE</b>	-3.48%	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%	7.64%
<b>S&amp;P 500 TR INDEX</b>	-4.65%	0.58%	15.92%	30.01%	15.99%	16.90%	16.63%	10.41%

A Shares Gross Expense Ratio 1.26%

C Shares Gross Expense Ratio 1.85%

I1 Shares Gross Expense Ratio 0.99%

Y Shares Gross Expense Ratio 0.88%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-807-4122. Performance for SVFAX (w/load) reflects maximum sales charge of 5.75%. Performance for SVFAX (w/o load) does not reflect maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVFAX imposes a 1.00% deferred sales charge on purchases of \$1,000,000 or more that are redeemed within 18 months of purchases. Performance data does not reflect the deferred sales charge. If it had, returns would be reduced.

Investor Class shares of the Fund commenced operations on January 2, 2008. I1 Class shares of the Fund commenced operations on December 18, 2009. Performance shown for I1 Class shares prior to its inception reflects the performance of Investor Class shares. Class A shares of the Fund commenced operations on January 24, 2014. Performance shown for Class A shares prior to its inception reflects the performance of Investor Class shares, adjusted to reflect Class A expenses.

Smead Capital Management, Inc., The Advisor, has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.26% for Class A shares, 1.84% for Class C shares, 0.99% for Class I1 shares and 0.84% for Class Y shares respectively, through March 31, 2022. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. See the prospectus for additional details.

## CALENDAR YEAR RETURNS

	2013	2014	2015	2016	2017	2018	2019	2020
<b>SVFAX</b> A Share Class (w/o load)	37.19%	14.36%	1.44%	3.38%	25.06%	-4.72%	26.25%	1.68%
<b>SVFFX</b> I1 Share Class	37.88%	14.75%	1.74%	3.60%	25.30%	-4.51%	26.60%	1.94%
<b>RUSSELL 1000 VALUE</b>	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%
<b>S&amp;P 500 TR INDEX</b>	32.39%	13.68%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%

**Price/Earnings:** the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. **Price/Book:** the ratio of a firm's closing stock price & its fiscal year end book value/share. **Book value:** is the net asset value of a company, calculated by subtracting total liabilities from total assets. **Free cash flow:** is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases. **Price/Cash Flow:** A measure of a company's financial health calculated by dividing a company's cash flow into the current stock price. **Weighted Avg Market Cap:** A calculation in which each stock's market capitalization and its weight in the portfolio are used to determine the portfolio's average. **The Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. **The S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. Fund holdings, sector allocation and asset allocation are subject to change and are not recommendations to buy or sell any security.

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](http://www.smeadcap.com) or by calling 877-807-4122. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Smead Value Fund is distributed by UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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