



# Fund Fact Sheet

SMEAD VALUE FUND — 4TH QUARTER 2021 (12/31/2021)

## 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 Manager and Cole Smead, CFA.

## The Eight Criteria

Over the entire holding period, each holding is required to:

- Meet an economic need
- Boast a strong competitive advantage (wide moats or barriers to entry)
- Have a long history of profitability and strong operating metrics
- Generate high levels of free cash flow
- Be available at a low price in relation to its intrinsic value

Favored, but not required criteria include:

- Management's history of shareholder friendliness
- Strong balance sheet
- Strong insider ownership (preferably with recent purchases)

## PORTFOLIO MANAGERS



### Bill Smead

#### Lead Portfolio Manager

Bill Smead is the founder and chairman of Smead Capital Management and created the firm's investment discipline. As Chief Investment Officer, he is the final decision maker for all investment decisions in the firm's domestic equity portfolios. He has over 38 years of experience in the investment industry. He started his career with Drexel Burnham Lambert in 1980.



### Cole Smead, CFA

#### Co-Portfolio Manager

Cole Smead, CFA is President and Portfolio Manager where he oversees all activities of the firm. He is the final decision maker for all investment decisions in the firm's international equity portfolios. Cole has been with the firm since its founding in 2007. Prior to joining Smead Capital Management, he was a Financial Advisor with Wachovia Securities in Scottsdale, AZ.

## KEY FACTS

Fund Inception	1/2/2008
Investment Style	Large-Cap Value
Total Nets Assets	\$3.30 Billion
Total Number of Holdings	26
Dividend Payout	Annually
Turnover (recent fiscal year)	17.40%

## FUND INFORMATION

### A SHARE CLASS

Ticker	SVFAX
CUSIP	83178C808
Minimum Investment	\$3,000

### C SHARE CLASS

Ticker	SVFCX
CUSIP	83178C105
Minimum Investment	\$25,000

### I1 SHARE CLASS

Ticker	SVFFX
CUSIP	83178C873
Minimum Investment	\$1,000,000

### Y SHARE CLASS

Ticker	SVFYX
CUSIP	83178C709
Minimum Investment	\$10,000,000

## FUND INFORMATION

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%

## Smead Value Fund

TOP TEN HOLDINGS		TOP SECTORS		EQUITY CHARACTERISTICS	
Continental Resources Inc. (CLR)	7.50%	Consumer Discretionary	29.56%	Weighted Avg. Market Cap	\$136.5 Billion
Lennar Corp. (LEN)	5.85%	Energy	19.39%	Portfolio Price/Earnings	11.60x
NVR Inc. (NVR)	5.59%	Financials	18.23%	Portfolio Price/Book	2.68x
American Express Co. (AXP)	5.38%	Health Care	11.99%	Price/Cash Flow	11.10x
Simon Property Group Inc. (SPG)	5.34%	Real Estate	9.94%		
Target Corp. (TGT)	5.32%				
D.R. Horton Inc. (DHI)	4.70%				
Amgen Inc. (AMGN)	4.69%				
ConocoPhillips (COP)	4.46%				
Macerich Co. (MAC)	4.40%				

  

ASSET ALLOCATION	
<b>COMMON STOCK</b>	97.98%
<b>CASH &amp; CASH EQUIVALENTS</b>	2.02%

PERFORMANCE	Average Annualized Total Returns as of December 31, 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)	-2.49%	2.07%	34.31%	34.31%	19.91%	15.49%	15.73%	9.96%
<b>SVFAX</b> A Share Class (w/o load)	3.45%	8.30%	42.51%	42.51%	22.30%	16.87%	16.42%	10.43%
<b>SMVLX</b> Investor Class	3.46%	8.30%	42.50%	42.50%	22.32%	16.84%	16.47%	10.54%
<b>SVFCX</b> C Share Class	3.45%	8.17%	41.75%	41.75%	22.08%	16.70%	16.40%	10.49%
<b>SVFFX</b> I1 Share Class	3.50%	8.38%	42.89%	42.89%	22.63%	17.15%	16.77%	10.78%
<b>SVFYX</b> Y Share Class	3.49%	8.35%	43.03%	43.03%	22.78%	17.30%	16.83%	10.78%
<b>RUSSELL 1000 VALUE</b>	6.31%	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%	8.08%
<b>S&amp;P 500 TR INDEX</b>	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	11.04%

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% Investor Gross Expense Ratio 1.26%  
 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 100% 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, 1.26% for Investor Class shares, 1.85% for Class C shares, 0.99% for Class I1 shares and 0.88% 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								
	2014	2015	2016	2017	2018	2019	2020	2021
<b>SVFAX</b> A Share Class (w/o load)	14.36%	1.44%	3.38%	25.06%	-4.72%	26.25%	1.68%	42.51%
<b>SVFFX</b> I1 Share Class	14.75%	1.74%	3.60%	25.30%	-4.51%	26.60%	1.94%	42.89%
<b>RUSSELL 1000 VALUE</b>	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%
<b>S&amp;P 500 TR INDEX</b>	13.68%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%

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.



[smeadcap.com](http://smeadcap.com)

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