



PO Box 701
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March 31, 2009

Dear Shareholders:

At Smead Capital Management, we predicted at the start of the year 2009 that this might be a year much like 1988 for investors. The year 1988 followed the stock market crash of 1987 and the volatility of prices in the year following the crash was disconcerting. The violent swings in both directions didn't allow investors who had been temporarily damaged by the crash in stock prices to regain any confidence even as a net gain was totaled by the end of 1988. The first quarter of 2009 had that kind of volatility and we've already had one of the biggest downdrafts and rebounds that the start of a year has ever seen.

As you can see below, your shares of the Smead Value Fund performed better than the S & P 500 Index and the Russell 1000 Value Index for the first quarter of 2009, but have not yet moved into positive territory.

	First Qtr 2009	1 Year	Since Inception 1/2/2008
Smead Value Fund	-8.38%	-37.02	-47.27%
S&P 500	-11.01%	-38.09	-43.13%
Russell 1000 Value	-16.77%	-42.42	-46.71%

Gross Expense Ratio: 3.52%

Net Expense Ratio: 1.41%*

*The Adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.40% of the Fund's average net assets, for at least three years and for an indefinite period thereafter.

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 1-800-998-3190. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced.

We want our shareholders to know that our intention is to outperform the index and the benchmark and our goal is to make absolutely positive returns, not just beat the market. Anyone can out race a car that breaks down. We want to out race the Ferrari's as well.

Economic news seems to indicate that the worst of what we call the “economic reset” is forming a bottom. Statistics on home sales, manufacturing and retail sales seem to be showing the signs of a brighter future. This is before any of the government’s economic stimulus legislation has hit the wallets of citizens or the business backlogs of companies. We find it interesting that most of the doomsday folks said that the key to turning around the financial institutions was improvement in the real estate markets in California, Florida, Arizona and Nevada. We are getting signs of improvement in those markets, so they have moved doomsday over to employment as the key indicator. Ironically, employment has been a lagging indicator of 6 to 12 months and hasn’t been useful historically in spotting the ends of bear markets and the beginning of bull markets.

We continue to be very optimistic about owning quality common stocks going forward. We’ve added a sizable position in Berkshire Hathaway in the 1st Quarter at the expense of trying to decide when write offs and TARP money interference would allow our finest big banks to become shareholder friendly again. Warren Buffett spent very little time being criticized over the years, but in our experience, when he has been ridiculed it has proven to be a good time to buy his shares. Our eight criteria have drawn us to many wonderful businesses in the fund which we think will reward us immensely over the next five to ten years.

Warm Regards,



William Smead



Tony Scherrer

The information contained herein represents the opinion of Smead Capital Management and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

The Smead Value Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Click here for a prospectus. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

As of 3/31/09 the fund held 6.58% of Berkshire Hathaway. Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

Current and future portfolio holdings are subject to risk.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. You cannot invest directly in an index.

The Price to Book ratio is calculated by dividing the current price of the stock by the company’s book value per share.

The Smead Value Fund is distributed by Quasar Distributors, LLC (4/09).