



# PORTFOLIO HOLDINGS

## SMEAD VALUE FUND

December 31, 2011

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
4.1%	A F L A C Inc	AFL	49008	2,120,086.08
3.8%	Abbott Laboratories	ABT	35422	1,991,779.06
3.4%	Accenture Ltd Cl A	ACN	33220	1,768,300.60
4.1%	Amgen Incorporated	AMGN	33327	2,139,926.67
1.5%	Bank Of New York Co New	BK	38327	763,090.57
3.7%	Berkshire Hathaway Cl B	BRKB	25227	1,924,820.10
2.1%	Block H & R Incorporated	HRB	66375	1,083,903.75
4.0%	Bristol-Myers Squibb Co	BMJ	58348	2,056,183.52
4.4%	Cabelas Inc	CAB	90943	2,311,771.06
3.1%	Comcast Cp New Cl A Spl	CMCSK	67385	1,587,590.60
4.3%	Disney Walt Co	DIS	58971	2,211,412.50
6.1%	Ebay Inc	EBAY	103921	3,151,923.93
3.5%	Franklin Resources Inc	BEN	18715	1,797,762.90
2.6%	Gannett Co Inc Del	GCI	101611	1,358,539.07
1.7%	Goldman Sachs Group Inc	GS	9958	900,501.94
4.3%	Home Depot Inc	HD	53745	2,259,439.80
2.3%	Johnson & Johnson	JNJ	18277	1,198,605.66
3.1%	Mc Donalds Corp	MCD	15818	1,587,019.94
2.7%	Medtronic Inc	MDT	37135	1,420,413.75
3.8%	Merck & Co Inc	MRK	52491	1,978,910.70
3.5%	Mylan Laboratories Inc	MYL	85162	1,827,576.52
4.5%	Nordstrom Inc	JWN	46688	2,320,860.48
3.9%	Pfizer Incorporated	PFE	94063	2,035,523.32
7.6%	Starbucks Corp	SBUX	85985	3,956,169.85
3.8%	Walgreen Company	WAG	60206	1,990,410.36
2.1%	Wal-Mart Stores Inc	WMT	17941	1,072,154.16
4.5%	Wells Fargo & Co New	WFC	85263	2,349,848.28
98.4%				\$51,164,525.17
<b>Cash</b>				
1.6%	Money Market Fund			848,412.54
<u>100.0%</u>				<u>\$52,012,937.71</u>

Consider the investment objectives, risks, charges and expenses of 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 the Prospectus 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.**

Fund holdings are subject to change and are not recommendations to buy or sell any security.

Quasar Distributors, LLC, Distributor