



# PORTFOLIO HOLDINGS

## SMEAD VALUE FUND

June 30, 2010

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
1.9%	A F L A C Inc	AFL	15304	653,021.68
3.2%	Abbott Laboratories	ABT	24107	1,127,725.46
3.5%	Accenture Ltd Cl A	ACN	32081	1,239,930.65
4.1%	Amgen Incorporated	AMGN	27053	1,422,987.80
3.3%	Bank Of New York Co New	BK	46291	1,142,924.79
4.8%	Berkshire Hathaway Cl B	BRKB	21051	1,677,554.19
3.5%	Bristol-Myers Squibb Co	BMJ	48814	1,217,421.16
3.1%	Cabelas Inc	CAB	76438	1,080,833.32
3.2%	Comcast Cp New Cl A Spl	CMCSK	67703	1,112,360.29
4.5%	Disney Walt Co	DIS	50111	1,578,496.50
4.9%	Ebay Inc	EBAY	88112	1,727,876.32
4.1%	Franklin Resources Inc	BEN	16628	1,433,167.32
1.9%	Gannett Co Inc Del	GCI	48709	655,623.14
2.6%	Goldman Sachs Group Inc	GS	6973	915,345.71
3.5%	Home Depot Inc	HD	44364	1,245,297.48
3.1%	Johnson & Johnson	JNJ	18640	1,100,878.40
2.7%	Legg Mason Inc	LM	33202	930,652.06
2.5%	Mc Donalds Corp	MCD	13354	879,627.98
4.5%	Merck & Co Inc	MRK	45379	1,586,903.63
3.8%	Microsoft Corp	MSFT	58569	1,347,672.69
2.9%	Mylan Laboratories Inc	MYL	60004	1,022,468.16
3.6%	Nordstrom Inc	JWN	39737	1,279,134.03
3.4%	Paccar Inc	PCAR	29700	1,184,139.00
2.7%	Pfizer Incorporated	PFE	66923	954,321.98
5.6%	Starbucks Corp	SBUX	81260	1,974,618.00
3.1%	Walgreen Company	WAG	41018	1,095,180.60
3.5%	Wal-Mart Stores Inc	WMT	25837	1,241,984.59
3.5%	Wells Fargo & Co New	WFC	48059	1,230,310.40
97.1%				\$34,058,457.33
<b>Cash</b>				
2.9%	Money Market Fund			1,026,126.78
100.0%				\$35,084,584.11

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