



Press Release

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Smead Value Fund Plans to Launch Advisor Share Class

Seattle Mutual Fund Sees Opportunities With Broker Dealers

SEATTLE, Washington (August 12, 2009) – The Smead Value Fund (SMVLX) announced plans to launch an Advisor Share Class. The new class of shares will be used as an opportunity to engage the broker dealer community. This class will be added to expand on the current no-load Investor Share Class of the Fund. The Advisor Class of Shares will be focused on financial advisors and planners who do business on a commission basis.

“We look forward to combining our optimistic view of investing in U.S. Large Cap ‘quality’ stocks with the strong stewardship of financial advisors,” said Bill Smead, Chief Investment Officer of Smead Capital Management. “With our roots on that side of the investment business, we believe we can add a lot of value to the brokerage community and their clients because we have walked in their shoes before.”

The new Advisor Class of Shares will look much like a traditional C-Share class. The Advisor Share Class expense ratio will be capped at 2.15%, 1.00% of which is paid to the broker dealer in the form of a 12b-1 fee. The Investor Class of Shares are currently capped at 1.40%. The Investor Share Class had \$23.4 million invested as of July 31st, 2009.

About the Smead Value Fund

The Smead Value Fund (SMVLX) is a large cap open-end mutual fund that was launched on January 2nd, 2008. Seattle-based Smead Capital Management is the Adviser to the Fund. Bill Smead is the Lead Portfolio Manager of the Fund. He is assisted by Co-Portfolio Manager Tony Scherrer. Tony holds the Chartered Financial Analyst (CFA) designation. For more information visit <http://www.smeadfunds.com> or call (206) 838-9850.

About Smead Capital Management

Smead Capital Management manages large cap portfolios for institutional investors and high net worth individuals with a value-oriented investment discipline. As of June 30th, 2009, the firm managed \$139 million in all accounts, including mutual funds. The firm was formed in July 2007 by CIO Bill Smead, who has been in the investment business since 1980. For more information visit <http://www.smeadcap.com> or call (206) 838-9850.

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A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may an offer to buy

be accepted prior to the time the registration statement become effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

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.

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, and once it becomes available it may be obtained by calling 877-701-2883 or visiting www.smeadfunds.com. Read it carefully before investing.

While the Investor Class Shares of the fund are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

The Smead Value Fund is distributed by Quasar Distributors, LLC (8/09).
