



SMEAD

VALUE FUND

Investor Share Class - SMVLX
Institutional Share Class - SMVMX

Managed by **SMEAD**
capital management

www.smeadfunds.com

2nd Quarter 2010
(June 30, 2010)

Key Facts

Fund Inception	1/02/08
Investment Style	Large-Cap Value
Total Net Assets	\$34.9 million
Total Number of Holdings	29
Dividend Payout	Annually

Tickers, CUSIPs and Minimums

Investor Share Class

Ticker	SMVLX
CUSIP	89833W774
Minimum Investment	\$3,000

Institutional Share Class

Ticker	SMVMX
CUSIP	89833W568
Minimum Investment	\$1,000,000

Fund Expenses

Investor Share Class

Gross Expense Ratio	1.92%
Net Expense Ratio*	1.41%

Institutional Share Class

Gross Expense Ratio	1.67%
Net Expense Ratio*	1.16%

*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% and 1.15% of the Fund's average net assets for the Investor Class and Institutional Class, respectively, through 3/31/11.

Equity Characteristics

Weighted Avg Market Cap	\$64.9 Billion
Portfolio Price/Earnings	12.6x
Portfolio Price/Book	1.9x
Price/Cash Flow	9.1x

Top Sectors

Consumer Discretionary	28.8%
Health Care	24.8%
Financials	23.4%
Information Technology	12.7%
Consumer Staples	6.9%

Investment Objective

The Fund's investment objective is long-term capital appreciation.

Principal Investment Strategy

The Fund will seek long-term capital appreciation through concentrated positions, therefore the fund will maintain approximately 25-30 companies in its portfolio. The Fund will invest in U.S. large capitalization ("large cap") companies through the ownership of common stock.

The Eight Criteria

Required over entire holding period

- Meets an economic need
- Strong competitive advantage (wide moats or barriers to entry)
- Long history of profitability and strong operating metrics
- Generates high levels of free cash flow
- Available at a low price in relation to intrinsic value

Favored, but not required

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

The Portfolio is built around high quality companies whose businesses have strong competitive advantages that we believe can be sustained for the long term.

Performance Investor Class SMVLX

Average Annualized Total Returns as of June 30, 2010

	Inception Date	1 Month	Quarter	1 Year	Since Inception
Smead Value Fund	1/2/08	-6.01%	-13.85%	14.95%	-13.62%
S&P 500 Index		-5.23%	-11.43%	14.43%	-10.69%
Russell 1000 Value		-5.63%	-11.15%	16.92%	-12.00%

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. Performance reflects Investor Class shares. For information about other share classes available, please consult the prospectus. Performance of Fund classes will differ. Please see the prospectus for details. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. 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.



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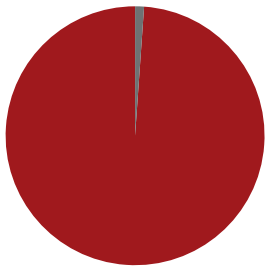
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Top Ten Holdings

Starbucks Corp. (SBUX)	5.7%
eBay Inc. (EBAY)	5.0%
Berkshire Hathaway Inc. (BRK-B)	4.8%
Merck & Co. Inc. (MRK)	4.6%
Walt Disney Co. (DIS)	4.5%
Franklin Resources Inc. (BEN)	4.1%
Amgen Inc. (AMGN)	4.1%
Microsoft Corp. (MSFT)	3.9%
Nordstrom Inc. (JWN)	3.7%
Home Depot Inc. (HD)	3.6%

Asset Allocation

- Common stock 98.8%
- Cash and Cash Equivalents 1.2%



Fund holdings and sector allocation and asset allocations are subject to change and are not recommendations to buy or sell any security.

Portfolio Commentary

A fairly stiff correction after a major run up in stock prices is not unusual from a historical standpoint. A confluence of scary economic circumstances led to the biggest decline in May of any May for 70 years, as measured by the DJIA Index. Problems with minor European country debts, a huge oil spill, and concern that the economic recovery can't stand without massive federal government stimulus triggered a greater than 10% decline for the second quarter period ending 6/30/2010 for the S&P 500 Index.

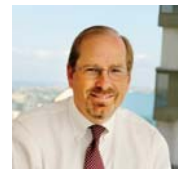
What are the odds that today's miserable news and scary short-term correction could lay the groundwork for the next major up leg in stock prices? The two worst decades for stock performance in the last 100 years were preceded by federal government surpluses, years of prosperity, peace and booming stock markets in 1929 and 1999. Today we have a wonderful litany of "well known" negatives and a significant amount of money sitting on the sidelines. This money is held by individuals, financial institutions and public corporations. If the news improves gradually over the years, this money will likely move to investments with the potential for better returns. We are thankful for the direction the pendulum appears to be swinging in this cycle.

Our portfolio dropped in the second quarter along with the rest of the stock market, but many of our companies have been producing above average results, buying back prodigious quantities of their own stock and raising dividends. Selling at eleven times the 2010 consensus earnings estimate on average, our stocks appear to us at the Smead Value Fund to be poised to enjoy our fair share of the price increases which could come from those who currently hoard cash moving a part of it into US stocks.

Portfolio Managers

William W. Smead, Portfolio Manager

William W. Smead is the manager of the Smead Value Fund and is primarily responsible for the investment decisions in the Fund's holdings. Bill has over 27 years of experience in the investment industry.



Tony Scherrer, CFA, Portfolio Manager

Tony Scherrer is the co-manager of the Smead Value Fund and is jointly responsible for the day-to-day management of the Fund. Tony has over 14 years of experience in the investment industry.



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 or by calling 1-877-807-4122. Read the Prospectus carefully before investing.

The Dow Jones Industrial Average is an unmanaged index of common stocks comprised of major industrial companies and assumes reinvestment of dividends. You cannot invest directly in an index.

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. **Earnings per share (EPS):** is calculated by taking the total earnings divided by the number of shares outstanding. **Price to sales ratio:** is a tool for calculating a stock's valuation relative to other companies, calculated by dividing a stock's current price by its revenue per share. **Price/Cash Flow:** A measure of a company's financial health calculated by dividing a company's cash flow into the current stock price.

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

The Smead Value Fund is distributed by Quasar Distributors, LLC.