



SMEAD CAPITAL MANAGEMENT LAUNCHES SMEAD VALUE FUND

No Load Mutual Fund Bullish on America

Seattle, Wash. (February 12, 2008) – Smead Capital Management announces the launch of the Smead Value Fund (SMVLX), an open ended no load mutual fund. The fund was first made available to investors January 2, 2008.

For 27 years William Smead has managed accounts for institutions and high net worth individuals based on a specific set of criteria. The Smead Value Fund allows a new group of investors the ability to follow the same guiding principals with a focus on blue chip stocks in the United States that are currently devalued or out of favor. Investors can enter the fund with an initial investment of \$3,000.

“Despite what you see in the media we feel the future of the United States is incredibly bright,” said Bill Smead, CEO of Smead Capital Management. “We believe that U.S. large cap growth stocks could dramatically outperform most other asset classes, market sectors and countries of the world over the next five to 10 years.”

A no load mutual fund does not charge a commission to buy or sell the fund. The annual expenses of the Smead Value Fund will be capped at 1.4 percent. The long term goal of the fund is to earn a 10 percent return on average over 10 years, net of expenses.

Smead Capital Management manages portfolios for institutional investors and high net worth individuals. Beginning in January 2008 the Smead Value Fund (SMVLX) will be available. With 27 years of investment industry experience, William W. Smead is the CEO of Smead Capital Management. Smead has a bachelor’s degree in Economics from Whitman College in Walla Walla, Wash. He began his financial-services career at Drexel Burnham Lambert, where he rose to the position of First Vice President and Assistant Manager after

nine years. After serving as a Senior Vice President and Portfolio Manager at Salomon Smith Barney, he joined a predecessor firm of Wachovia Securities in 2001 where he managed accounts totaling \$300 million. For more information visit www.smeadcap.com or call (206) 838-9850.

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

While the fund is 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 (2/08).

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Media Contact: Hamilton McCulloh
 Hadley Green Creates
 Direct Dial: 206-957-4260
 Cell Phone: 206-910-9797
 hamiltonm@hgcreates.com