



Capital Appreciation Strategy

(as of 12/31/2011)

Benchmark 1: Russell 1000 Value TR Index

Benchmark 2: S&P 500 TR Index

M* Category: US SA Large Value

Portfolio Information

Investment Advisor	Smead Capital Management
Inception Date	2/28/2008
Minimum Initial Purchase (in millions)	2.0
Strategy Assets (in millions)	149.5
Composite Assets (in millions)	103.8
# of Holdings	28
% Asset in Top 10 Holdings	47.83
Turnover Ratio %	14.00
Manager Preferred Benchmark	Russell 1000 Value TR USD

Portfolio Managers

William Smead
Chief Investment Officer

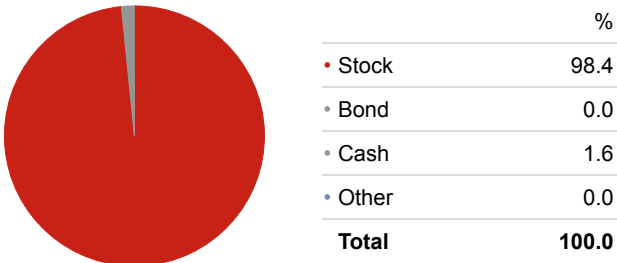
Tony Scherrer, CFA
Senior Vice President/Portfolio Manager

Investment Philosophy

SCM's Investment Philosophy is based on a 3-prong approach:

- 1) Valuation matters dearly to investment success
 - P/E, P/FCF are basic ratios that best embody our strict valuation focus
- 3) We are business owners on behalf of our shareholders and clients
 - Low frictional costs allow the businesses we invest in to create wealth
- 3) High Quality businesses allow durational value investing
 - Companies that have a history of profitability and investor returns through good and bad times for their owners are where we like to focus our research

Asset Allocation



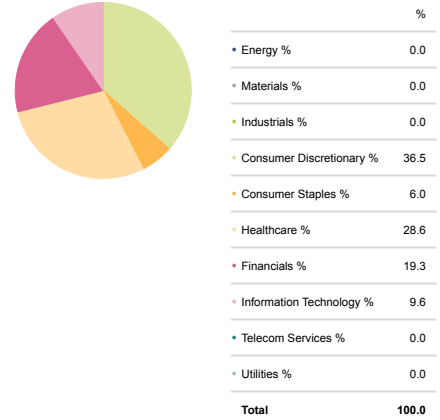
All information herein, except for composite and returns data, is based on a representative account in the Capital Appreciation Composite.

*Please see Capital Appreciation Composite Performance Disclosure on the backside of this fact sheet.

Top 10 Holdings

	Ticker	Portfolio Weighting %
Starbucks Corporation	SBUX	7.61
eBay Inc	EBAY	6.06
Wells Fargo & Co	WFC	4.52
Nordstrom, Inc.	JWN	4.46
Cabela's, Inc.	CAB	4.44
Home Depot, Inc.	HD	4.34
Walt Disney Co	DIS	4.25
Amgen Inc	AMGN	4.11
Aflac Inc	AFL	4.08
Bristol-Myers Squibb Company	BMJ	3.95

Sector Breakdown



Investment Growth - Composite Gross Returns

Time Period: 3/1/2008 to 12/31/2011



- Smead Capital Appreciation - Russell 1000 Value TR USD - S&P 500 TR

Trailing Gross Returns*

	Q4 2011	YTD	1 Year	3 Year	Since Inception (2/28/2008)
Capital Appreciation Composite - Gross of Fees	14.39	5.83	5.83	15.93	1.45
Capital Appreciation Composite - Net of Fees	14.18	5.20	5.20	15.26	0.92
Russell 1000 Value TR	13.11	0.39	0.39	11.55	-1.25
S&P 500 TR	11.81	2.11	2.11	14.11	0.76

Products Offered

- Separate Accounts
- Mutual Funds
- Sub-Advisory
- UMA

Sales Desk

Cole Smead, CFA
Director of Marketing and Sales
Toll-Free: (877) 701-2883
Direct: (206) 838-9854
Email: info@smeadcap.com



Capital Appreciation Strategy

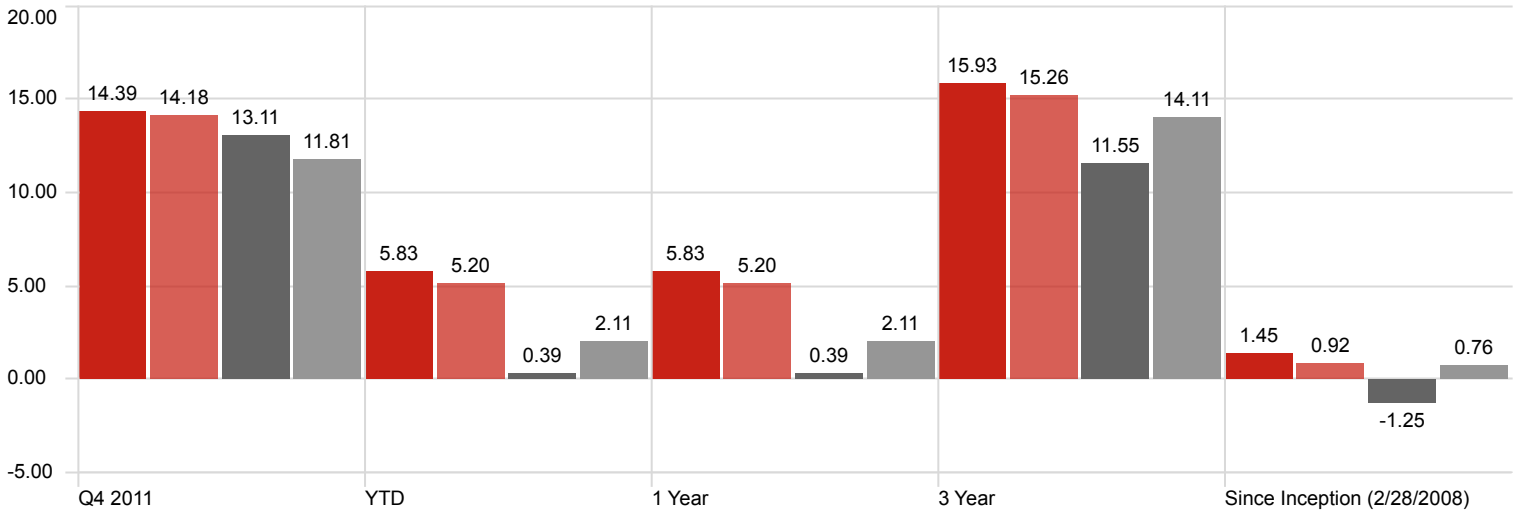
(as of 12/31/2011)

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Trailing Gross Returns*



■ Capital Appreciation Composite - Gross of Fees ■ Capital Appreciation Composite - Net of Fees ■ Russell 1000 Value TR Index
■ S&P 500 TR Index

*Please see the Capital Appreciation Composite Performance Disclosure below

Composite Performance Disclosure

Year	Capital Appreciation Gross of Fees	Capital Appreciation Net of Fees	Russell 1000 Value Index	Internal Dispersion	Number of Portfolios End of Period	Total Composite Assets End of Period (Millions)	Percentage of Firm Assets	Total Firm Assets End of Period (Millions)
2008*	-32.17%	-32.36%	-31.34%	n/a	33	11	7%	148
2009	30.30%	29.54%	19.70%	1.00%	24	37	22%	167
2010	13.00%	12.37%	15.51%	0.26%	39	86	51%	171
2011	5.83%	5.20%	0.39%	0.12%	90	104	61%	170

*For the period March 1, 2008 (inception) to December 31, 2008.

FIRM: Smead Capital Management ("SCM") is an independently owned investment advisor that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

BASIS OF PRESENTATION: SCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods July 1, 2007 to December 31, 2010. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Capital Appreciation Composite has been examined for the periods March 1, 2008 to December 31, 2010. The verification and examination reports are available upon request. As a result of the verification all previously reported composite information has been changed to reflect refinements to the composite definition.

COMPOSITE CRITERIA: The Capital Appreciation Composite includes all fully discretionary accounts invested in equities of U.S. companies and American Depository Receipts (ADRs) whose objective is long-term capital appreciation with a relatively concentrated portfolio which may typically own 25 to 30 different securities. The top 10 holdings may constitute greater than 50% of portfolio assets. These accounts are primarily concerned with appreciation not high dividend yield.

COMPOSITE CREATION: This composite was created in March 2008. A complete list of composite descriptions is available upon request. Valuations are computed and performance is reported in U.S. dollars. Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses. At December 31, 2008, 4% of the composite is composed of non-fee paying portfolios.

FEES CALCULATION: Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes and reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated by deducting the actual management fees paid each quarter. The standard advisory fee is as follows: 1.50% on the first \$500,000, 1.25% on the next \$500,000, 1.00% on the next \$1,000,000, 0.80% on the next \$3,000,000, 0.65% on the next \$5,000,000. Fees may be negotiated in lieu of the standard fee schedule.