



June 9, 2020
Smead Capital Management, Inc.
Form CRS: Customer Relationship Summary

Introduction	<p>Smead Capital Management, Inc. (“SCM”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
Relationships and Services	<p>What investment services and advice can you provide me? We offer investment management services to individuals, corporations, privately placed pooled investment vehicles, family offices, and mutual funds used by other advisors. Additionally, SCM provides sub-advisory services to the clients of unaffiliated broker-dealers. Our investment recommendations are based on the investment strategy selected by the client and include individual stocks and exchange traded funds (“ETFs”).</p> <p>Monitoring As part of our investment management services we monitor and advise on clients’ investment portfolios on an ongoing basis.</p> <p>Investment Authority Our clients grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis.</p> <p>Account Minimums and Other Requirements We generally accept clients with a minimum of \$100,000 of investible assets in each account. Accounts below this minimum may be negotiable and accepted on an individual basis at SCM’s discretion.</p> <p>More detailed information about SCM’s services is available on Part 2 of our Form ADV, which is available at https://smeadcap.com/files/5915/8385/9917/Form_ADV_Part_2A_Final_3.10.20.pdf.</p> <p style="text-align: center;">Conversation Starters to ask our financial professionals</p> <ul style="list-style-type: none">• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>• <i>How will you choose investments to recommend to me?</i>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
Fees, Costs, Conflicts, and Standard of Conduct	<p>What fees will I pay? SCM charges clients an annual investment management fee of .85% that is based on assets under management. Fees are charged quarterly in advance and are based on the market value of the account on the last business day of the preceding calendar quarter. Our fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management.</p> <p>Additional information about our fees are included in Item 5 of Part 2 of our Form ADV, available at https://smeadcap.com/files/5915/8385/9917/Form_ADV_Part_2A_Final_3.10.20.pdf.</p> <p>In addition to SCM’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer that maintains each account (called “custody” fees). When our firm recommends a transaction in an exchange traded fund for a portion of a client’s</p>

	<p>portfolio, such investment vehicles pay their own management, transaction, and administrative fees and expenses. These fees and expenses are indirectly borne by the clients in those vehicles.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p style="text-align: center;"><i>Conversation Starter to ask our financial professionals</i></p> <ul style="list-style-type: none"> • <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i> <p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p><i>When we act as your investment adviser</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. <p style="text-align: center;"><i>Conversation Starter to ask our financial professionals</i></p> <ul style="list-style-type: none"> • <i>How might your conflicts of interest affect me, and how will you address them?</i> <p style="text-align: center;">More detailed information about conflicts of interest between SCM and its clients is available on Part 2 of Form ADV, available at https://smeadcap.com/files/5915/8385/9917/Form_ADV_Part_2A_Final_3.10.20.pdf</p> <p>How do your financial professionals make money? SCM’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number and value of accounts under management, the performance of those accounts, and client retention.</p>
<p style="text-align: center;">Disciplinary History</p>	<p>Do your financial professionals have legal or disciplinary history? No, SCM and its financial professionals have not been subject to any legal or disciplinary events. You can research SCM and our financial professionals using the free and simple search tool available at www.investor.gov/crs.</p> <p style="text-align: center;"><i>Conversation Starter to ask our financial professionals</i></p> <ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
<p style="text-align: center;">Additional Information</p>	<p style="text-align: center;"><i>Updated copies of this form, and additional information about SCM, can be found at https://smeadcap.com/files/5915/8385/9917/Form_ADV_Part_2A_Final_3.10.20.pdf. You can also request an up-to-date version of the Relationship Summary, or the more detailed Part 2 of our Form ADV, by calling us at 877-701-2883.</i></p> <p style="text-align: center;"><i>Conversation Starter to ask our financial professionals</i></p> <ul style="list-style-type: none"> • <i>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i>