

LSV Funds Plc

Unaudited Condensed Semi-Annual Financial Statements

For the six month period ended 30 June 2018

Registration Number: 543309

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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DIRECTORY

Directors of the Company

Leslie Kondziela ⁽¹⁾
Joshua O'Donnell
James Owens ⁽¹⁾
Kevin Phelan
Victoria Parry ⁽²⁾
Yvonne Connolly ⁽²⁾

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

LSV Asset Management
155 N. Wacker Drive
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Chicago, IL 60606
United States of America

Manager ⁽³⁾

Carne Global Fund Managers (Ireland) Limited
2nd Floor
Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administrator

SEI Investments - Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Independent Auditors

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Depositary & Custodian

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
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Legal Advisers to the Company

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

⁽¹⁾ Leslie Kondziela was appointed as a director effective 28 June 2018, and James Owens resigned as a director effective 21 June 2018.

⁽²⁾ Independent non-executive director.

⁽³⁾ Carne Global Fund Managers (Ireland) Limited was appointed the Manager effective 29 June 2018.

LSV FUNDS PLC
Investment Manager's Report
For the six month period ended 30 June 2018

Performance Commentary – U.S. Large Cap Value Equity

The U.S. equity market as represented by the S&P 500 Index finished up 2.7% for the six-month period ending June 30, 2018. Small cap stocks outperformed in Q2 and now lead large caps by nearly 5% for the year – the Russell 2000 Index advanced 7.7% while the Russell 1000 Index was up 2.9%. U.S. equities held up well in what proved to be a volatile period as the U.S. economy continues to show strength in the wake of tax reform and deregulation. The strong economic and corporate earnings backdrop seemed to outweigh escalating trade tensions thanks to positive earnings reports, heightened consumer confidence, and strong retail sales data. Additionally, the unemployment rate dropped to 3.8%, the lowest in nearly two decades, and was accompanied by strong wage growth. Demonstrating continued confidence in the economy, the U.S. Federal Reserve raised interest rates two times over the period and has signaled that they expect two further increases in 2018.

Value stocks significantly lagged growth stocks in 2017- by over 16%, with the trend continuing into 2018 as the Russell 1000 Value Index declined 1.7% while the Russell 1000 Growth Index advanced 7.5%, a difference of 9.2% so far this year. Within this environment, the Sub-Fund, which was down 2.7% during the period, trailed the broad S&P 500 Index and the Russell 1000 Value Index as its deep value emphasis hindered performance. Across the Russell 1000 Value Index sectors, returns were mixed with the largest gains concentrated in the Energy and Technology sectors. Energy stocks rallied in Q2 with higher oil prices while expensive technology stocks continue to be market favorites. Other sector gains were more modest coming from Consumer Discretionary, Health Care, Utilities, and Real Estate. Russell 1000 Value Index laggards represented a variety of sectors including Consumer Staples, Telecommunications, Materials, Industrials, and Financials. Relative to the Russell 1000 Value Index, the Sub-Fund's sector allocation produced mixed results while stock selection detracted from performance over the period. Allocation results benefited from the underweight to Consumer Staples and overweight to Technology, however this was somewhat offset by the underweight to Energy. While selection results were positively impacted by strong performance among Utilities, this was negated by underperformance across several remaining sectors particularly among Financials, where several bank and insurance holdings struggled.

LSV's investment strategy places a premium on owning companies that are generating strong cash-flow and earnings. The Sub-Fund's portfolio continues to trade at a significant discount to the overall market as well as to the Russell 1000 Value Index and remains fully diversified across Russell 1000 Value Index sectors. While LSV's research effort is continually focused on enhancing the ability to identify value in the companies LSV's portfolio's own, the basic structure of LSV's approach has remained consistent throughout this prolonged period of underperformance for value stocks. LSV believes a competitive advantage of its disciplined quantitative process is that LSV avoids introducing the judgmental biases and behavioral weaknesses that can easily influence investment decisions during challenging market environments for LSV's deep value approach. LSV continues to believe and empirical evidence supports that staying true to LSV's discipline of holding portfolios of deeply discounted stocks should pay off well in the long-run.

LSV FUNDS PLC
Investment Manager's Report
For the six month period ended 30 June 2018

Performance Commentary – Emerging Markets Value Equity

The global equity market, as measured by the MSCI World Index, was up 1.3% in local terms for the six-month period ended June 30, 2018. The U.S. equity market, as measured by the MSCI USA, rose 2.6% in local terms while non-US developed markets, as measured by the MSCI World ex-US Index, were down 0.7% in local terms for the period. Emerging markets faltered over the period as the MSCI Emerging Markets Index was down 2.8% in local terms and down 4.0% in EUR terms. It proved to be a difficult quarter for emerging market economies as U.S. dollar strength and higher U.S. Treasury yields were coupled with increased uncertainty about global trade tensions ongoing geopolitical issues.

While emerging value stocks significantly lagged growth stocks in 2017— by nearly 19%, the gap has narrowed in 2018 as the MSCI Emerging Markets Value Index declined 3.5% while the MSCI World Growth Index declined 2.2% in local terms, a difference of just 1.3% so far this year. Within this environment, the Sub-Fund, which was down 5.0% in EUR during the period, trailed the MSCI Emerging Markets Index as its deep value emphasis hindered performance. Within the MSCI Emerging Markets Index only two sectors posted gains in local terms, Energy and Health Care. Of the remaining sectors Consumer Staples, Industrials, Telecommunications, and Real Estate were among the weakest performers. Relative to the MSCI Emerging Markets Index, the Sub-Fund's sector allocation and stock selection detracted from performance over the period. Although the underweight to Consumer Discretionary had a positive effect, this was offset by the overweight to Materials and underweight to Technology which both had a negative effect on results. Strong outperformance in the Energy and Real Estate sectors was negated by stock selection losses that were concentrated in the Industrials, Utilities and Technology sectors. Not owning expensive Chinese internet-related companies Alibaba Group and Tencent Holdings were top detractors for the period.

LSV's investment strategy places a premium on owning companies that are generating strong cash-flow and earnings. The Sub-Fund's portfolio continues to trade at a significant discount to the overall market as well as to the MSCI Emerging Markets Index and remains fully diversified across the MSCI Emerging Markets Index sectors. While LSV's research effort is continually focused on enhancing the ability to identify value in the companies LSV's portfolio's own, the basic structure of LSV's approach has remained consistent throughout this prolonged period of underperformance for value stocks. LSV believes a competitive advantage of its disciplined quantitative process is that LSV avoids introducing the judgmental biases and behavioral weaknesses that can easily influence investment decisions during challenging market environments for LSV's deep value approach. LSV continues to believe and empirical evidence supports that staying true to LSV's discipline of holding portfolios of deeply discounted stocks should pay off well in the long-run.

LSV FUNDS PLC
Investment Manager's Report
For the six month period ended 30 June 2018

Performance Commentary – Global Value Equity

The global equity market, as measured by the MSCI World Index, was up 1.3% in local terms for the six-month period ended June 30, 2018. Due to a weaker Euro, the Index was up 3.3% in EUR terms for the period. Global equity markets advanced over the period despite heightened volatility as continued strength in global economic data and healthy corporate earnings seemed to outweigh geopolitical and global trade tensions. The U.S. equity market, as measured by the MSCI USA Index, rose 2.6% in local terms as the U.S. economy continues to show strength in the wake of tax reform and deregulation. Non-US developed markets, as measured by the MSCI World ex-US Index, were down 0.7% in local terms for the period.

Value stocks significantly lagged growth stocks in 2017- by nearly 10%, with the trend continuing into 2018 as the MSCI World Value Index declined 2.6% while the MSCI World Growth Index advanced 5.1% in local terms, a difference of 7.7% so far this year. Within this environment, the Sub-Fund, which was down 0.9% in EUR during the period, trailed the MSCI World Index as its deep value emphasis hindered performance. Within the MSCI World Index, index gains were supported by positive results from the Energy, Real Estate, Utilities, and Health Care sectors. All of the remaining sectors were lower in local terms with Consumer Staples, Financials, Industrials, and Telecommunications among the weakest performers. Relative to the MSCI World Index, the Sub-Fund's sector allocation and stock selection detracted from performance over the period. The overweight to Financials and Telecommunications as well as the underweight to Technology had a negative effect on results. Despite outperformance in the Energy, Utilities and Real Estate sectors, stock selection detracted overall largely due to underperformance from the Industrials, Consumer Discretionary and Technology sectors. The Sub-Fund holdings in airlines and auto-related industries were top detractors for the period, as was not owning expensive internet-related and technology companies that have dominated the market recently.

LSV's investment strategy places a premium on owning companies that are generating strong cash-flow and earnings. The Sub-Fund's portfolio continues to trade at a significant discount to the overall market as well as to the MSCI World Value Index and remains fully diversified across the MSCI World Value Index sectors. While LSV's research effort is continually focused on enhancing the ability to identify value in the companies LSV's portfolio's own, the basic structure of LSV's approach has remained consistent throughout this prolonged period of underperformance for value stocks. LSV believes a competitive advantage of its disciplined quantitative process is that LSV avoids introducing the judgmental biases and behavioral weaknesses that can easily influence investment decisions during challenging market environments for LSV's deep value approach. LSV continues to believe and empirical evidence supports that staying true to LSV's discipline of holding portfolios of deeply discounted stocks should pay off well in the long-run.

SCHEDULE OF INVESTMENTS**As at 30 June 2018****LSV U.S. Value Equity Fund**

	Shares	US\$ Value	% NAV
Equities			
<u>Bermuda</u>			
Axis Capital Holdings	53,400	800,928	0.31%
Everest Reinsurance Group	7,400	1,705,552	0.66%
Total Bermuda (2017: US\$2,692,958 1.01%)		2,506,480	0.97%
<u>Ireland</u>			
XI Group	-	-	-
Total Ireland (2017: US\$836,808 0.31%)		-	-
<u>Greece</u>			
Tsakos Energy Navigation	79,100	294,252	0.11%
Total Greece (2017: US\$324,139 0.12%)		294,252	0.11%
<u>Singapore</u>			
Kulicke & Soffa Industries	53,400	1,271,988	0.49%
Total Singapore (2017: US\$1,299,489 0.49%)		1,271,988	0.49%
<u>United States</u>			
Abbvie	16,500	1,528,725	0.59%
Aetna	7,300	1,339,550	0.52%
Aflac	30,400	1,307,808	0.50%
Aircastle	43,900	899,950	0.35%
Alaska Air Group	9,100	549,549	0.21%
Allstate	17,200	1,569,844	0.61%
Ally Financial	54,600	1,434,342	0.55%
American Eagle Outfitters	32,200	748,650	0.29%
Ameriprise Financial	16,800	2,349,984	0.91%
Amgen	19,700	3,636,423	1.40%
Andeavor	11,000	1,442,980	0.56%
Annaly Capital Management	109,500	1,126,755	0.43%
Anthem	7,000	1,666,210	0.64%
Apple	17,100	3,165,381	1.22%
Applied Materials	38,600	1,782,934	0.69%
Archer-Daniels-Midland	23,500	1,077,005	0.42%
Arrow Electronics	17,300	1,302,344	0.50%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
AT&T	92,810	2,980,136	1.15%
Bank Of America	235,600	6,641,564	2.56%
Blooming Brands	38,700	777,870	0.30%
Boeing	5,200	1,744,652	0.67%
Briggs & Stratton	33,000	581,130	0.22%
Brighthouse Financial	2,009	80,501	0.03%
Cabot	11,500	710,355	0.27%
Capital One Financial	24,800	2,279,120	0.88%
Celanese	20,200	2,243,412	0.86%
Chemours	18,100	802,916	0.31%
Chevron	43,500	5,499,705	2.12%
Cirrus Logic	11,500	440,795	0.17%
Cisco Systems	129,300	5,563,779	2.14%
Cit Group	22,800	1,149,348	0.44%
Citigroup	80,000	5,353,600	2.06%
Citizens Financial	64,200	2,497,380	0.96%
Corning	51,400	1,414,014	0.54%
Cummins	11,880	1,580,040	0.61%
Dell Technologies	6,732	569,393	0.22%
Delta Air Lines	32,400	1,605,096	0.62%
Deluxe	18,800	1,244,748	0.48%
Discover Financial Service	34,900	2,457,309	0.95%
Domtar	21,300	1,016,862	0.39%
DXC Technology	3,565	287,349	0.11%
Eastman Chemical	25,000	2,499,000	0.96%
Eaton	8,200	612,868	0.24%
Entergy	24,300	1,963,197	0.76%
Exelon	86,200	3,672,120	1.42%
Express Scripts Holding	26,600	2,053,786	0.79%
Exxon Mobil	66,900	5,534,637	2.13%
Fedex	8,200	1,861,892	0.72%
Fifth Third Bancorp	75,200	2,158,240	0.83%
Firstenergy	111,900	4,018,329	1.55%
Ford Motor	126,500	1,400,355	0.54%
Gamestop	20,000	291,400	0.11%
Gap	34,900	1,130,411	0.44%
General Motors	68,900	2,714,660	1.05%
Gilead Sciences	27,800	1,969,352	0.76%
Goldman Sachs	5,900	1,301,363	0.50%
Goodyear Tire & Rubber	48,600	1,131,894	0.44%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Gulfport Energy	27,700	348,189	0.13%
Harley-Davidson	24,100	1,014,128	0.39%
Hartford Financial	32,900	1,682,177	0.65%
HCA Holdings	28,000	2,872,800	1.11%
Hewlett Packard Enterprise	111,300	1,626,093	0.63%
Hollyfrontier	13,000	889,590	0.34%
Hospitality Properties Trust	41,000	1,173,010	0.45%
Host Hotels & Resorts	65,200	1,373,764	0.53%
HP	80,000	1,815,200	0.70%
Huntsman	62,600	1,827,920	0.70%
Ingles Markets	24,200	769,560	0.30%
Ingredion	9,650	1,068,255	0.41%
Intel	122,200	6,074,562	2.34%
International Paper	21,800	1,135,344	0.44%
Intl Business Machines	14,700	2,053,590	0.79%
ITT	25,000	1,306,750	0.50%
Johnson & Johnson	38,000	4,610,920	1.78%
JPmorgan Chase & Co	69,000	7,189,800	2.77%
Juniper Networks	49,100	1,346,322	0.52%
Keycorp	88,300	1,725,382	0.66%
Kimberly-Clark	5,500	579,370	0.22%
Kohls	31,100	2,267,190	0.87%
Kroger	58,100	1,652,945	0.64%
Lam Research	12,300	2,126,055	0.82%
Lazard	27,200	1,330,352	0.51%
Lear	11,800	2,192,558	0.85%
Lexington Realty Trust	115,600	1,009,188	0.39%
Lincoln National	33,300	2,072,925	0.80%
Lsc Communications	4,562	71,441	0.03%
Lyondellbasell Industry	21,600	2,372,760	0.91%
Mack-Cali Realty	35,900	728,052	0.28%
Macy's	37,700	1,411,111	0.54%
Mallinckrodt	15,800	294,828	0.11%
Marathon Petroleum	25,100	1,761,016	0.68%
Matrix Service	35,400	649,590	0.25%
Mcdermott International	50,967	1,001,495	0.39%
Mckesson	8,200	1,093,880	0.42%
Merck & Co	35,400	2,148,780	0.83%
Meritor	46,800	962,676	0.37%
Metlife	22,100	963,560	0.37%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS**As at 30 June 2018****LSV U.S. Value Equity Fund**

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Mgc Investment	81,600	874,752	0.34%
Moog	8,400	654,864	0.25%
Morgan Stanley	52,900	2,507,460	0.97%
Murphy USA	19,200	1,426,368	0.55%
Navient	55,200	719,256	0.28%
NCR Corporation	31,200	935,376	0.36%
Newfield Exploration	37,000	1,119,250	0.43%
Owens Corning	18,100	1,146,997	0.44%
Packaging Corp Of America	6,300	704,277	0.27%
Perspecta	1,782	36,630	0.01%
Pfizer	177,900	6,454,212	2.49%
Piedmont Office Realty Trust	45,900	914,787	0.35%
Pilgrim's Pride	46,300	932,019	0.36%
PNC Financial Services Group	14,900	2,012,990	0.78%
Prudential Financial	23,500	2,197,485	0.85%
Public Service Enterprise	52,400	2,836,936	1.09%
Radian Group	38,200	619,604	0.24%
Regions Financial	132,700	2,359,406	0.91%
Ryder System	9,700	697,042	0.27%
Sanderson Farms	14,000	1,472,100	0.57%
Seagate Technology	30,300	1,711,041	0.66%
Senior Housing Prop Trust	42,300	765,207	0.29%
Sonic Automotive	26,600	547,960	0.21%
Spartannash	22,800	581,856	0.22%
Spirit Aerosystems	24,600	2,113,386	0.81%
Starwood Property Trust	46,100	1,000,831	0.39%
State Street	16,900	1,573,221	0.61%
Suntrust Banks	36,000	2,376,720	0.92%
Target	37,500	2,854,500	1.10%
Textron	14,500	955,695	0.37%
Travelers Cos	13,500	1,651,590	0.64%
Trinity Industries	23,500	805,110	0.31%
Tyson Foods	30,600	2,106,810	0.81%
United Continental Holding	25,400	1,771,142	0.68%
Unum Group	30,200	1,117,098	0.43%
US Silica Holdings	35,800	919,702	0.35%
Valero Energy	39,800	4,411,034	1.70%
Verizon Communications	64,100	3,224,871	1.24%
Voya Financial	24,300	1,142,100	0.44%
Wabash National	58,100	1,084,146	0.42%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS**As at 30 June 2018****LSV U.S. Value Equity Fund**

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Walgreens Boots Alliance	44,800	2,688,672	1.04%
Wal-Mart Stores	20,700	1,772,955	0.68%
Wells Fargo & Co	11,700	648,648	0.25%
Western Digital	18,700	1,447,567	0.56%
Western Union	43,700	888,421	0.34%
Whirlpool	11,700	1,710,891	0.66%
Wyndham Destinations	16,900	748,163	0.29%
Wyndham Hotels & Resorts	16,900	994,227	0.38%
Xerox	32,225	773,400	0.31%
Total United States (2017: US\$261,589,947 97.87%)		254,364,915	98.03%
Financial Assets At Fair Value Through Profit Or Loss		258,437,635	99.60%
Cash and cash equivalents		1,355,651	0.52%
Other Net Assets		(322,247)	(0.12%)
Adjustment to Write Back Prepaid Organisational Costs		-	-
Net Assets Attributable To Holders Of Participating Shares		259,471,039	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2017: 99.42%)	99.26%
Deposits with credit institutions (2017: 0.47%)	0.52%
Other current assets (2017: 0.11%)	0.11%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Brazil</u>			
Banco Estado Rio Grande	52,800	200,533	0.50%
Cia Energetica Minas Gerais-Cemig	86,300	160,765	0.40%
Cia Ferro Ligas Da Bahia	39,300	185,562	0.47%
Cia Saneamento Basico	42,000	252,385	0.64%
Cia Saneamento Minas Gerais	13,200	140,795	0.35%
Ecorodovias Infra E Log	58,600	110,978	0.28%
Itausa-Investimentos Itau	140,580	333,337	0.84%
JBS	47,700	113,227	0.29%
MRV Engenharia	55,200	170,482	0.43%
Qgep Participacoes	76,800	292,279	0.74%
Sul America	48,400	231,526	0.58%
Total Brazil (2017: US\$2,799,308 6.54%)		2,191,869	5.52%
<u>Chile</u>			
Enel Chile	2,869,100	283,092	0.71%
Inversiones La Construcccion	11,500	181,812	0.46%
Total Chile (2017: US\$337,868 0.79%)		464,904	1.17%
<u>China</u>			
Powerlong Real Estate	396,000	213,506	0.54%
Sinotrans	499,000	263,314	0.66%
Total China (2017: US\$434,679 1.02%)		476,820	1.20%
<u>Colombia</u>			
Avianca Holdings	124,400	100,588	0.25%
Bancolombia	36,700	436,986	1.10%
Total Colombia (2017: US\$489,336 1.15%)		537,574	1.35%
<u>Czech Republic</u>			
Philip Morris	200	137,462	0.35%
Total Czech Republic (2017: US\$154,774 0.36%)		137,462	0.35%
<u>Egypt</u>			
Eastern Tobacco	22,100	223,001	0.56%
Oriental Weavers	144,600	98,609	0.25%
Telecom Egypt	236,100	185,686	0.47%
Total Egypt (2017: US\$599,733 1.41%)		507,296	1.28%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Greece</u>			
Motor Oil (Hellas)	9,000	180,776	0.46%
Total Greece (2017: US\$201,851 0.47%)		180,776	0.46%
<u>Hong Kong</u>			
Air China	348,000	336,219	0.85%
Anhui Conch Cement	69,500	398,631	1.00%
Bank Of Communications	457,000	350,078	0.88%
Beijing Capital International Airport	122,000	128,599	0.32%
Beijing Enterprises Holdings	60,500	294,573	0.74%
Beijing Jingneng Clean Energy	820,000	190,221	0.48%
China Citic Bank	421,000	263,474	0.66%
China Communications Construction	326,000	314,964	0.79%
China Everbright	116,000	212,909	0.54%
China Lilang	230,000	330,096	0.83%
China Machinery Engineering	345,000	165,341	0.42%
China Minsheng Banking-Hong Kong	455,400	325,634	0.82%
China Mobile	50,500	448,640	1.13%
China National Building Materials	186,050	184,257	0.46%
China Petroleum & Chemical	682,000	609,363	1.53%
China Railway Group	495,000	373,509	0.94%
China Reinsurance	1,192,000	261,324	0.66%
China Resources Power Holdings	180,000	317,069	0.80%
China Southern Airlines	266,000	209,190	0.53%
China Suntien Green Energy	1,116,000	321,474	0.81%
China Telecom	1,158,000	541,687	1.36%
China Zhongwang Holdings	409,200	216,450	0.55%
Dongfeng Motor Group	242,000	256,016	0.64%
Far East Horizon	280,000	271,592	0.68%
Great Wall Motor Company	263,000	201,132	0.51%
Guangzhou Automobile Group	159,600	156,028	0.39%
Guangzhou Baiyunshan Pharmaceutical	44,000	194,045	0.49%
Guangzhou R&F Properties	88,400	178,477	0.45%
Kingboard Laminates Holdings	123,500	152,533	0.38%
Kwg Property Holding	212,500	267,061	0.67%
People's Insurance Co Group	1,012,000	475,971	1.20%
Picc Property & Casualty	462,000	498,769	1.26%
Shanghai Industrial Holdings	109,000	253,967	0.64%
Shimao Property Holdings	104,000	273,070	0.69%
Sihuan Pharmaceutical	535,000	119,334	0.30%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS**As at 30 June 2018****LSV Emerging Markets Equity Fund**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Hong Kong (continued)</u>			
Sinopec Shanghai Petrochemical	550,000	335,092	0.84%
Tianjin Capital Environmental	416,000	193,535	0.49%
Zhejiang Expressway	226,000	201,642	0.51%
Zhongsheng Group Holdings	102,500	307,672	0.77%
<u>Total Hong Kong (2017: US\$11,296,337 26.39%)</u>		11,129,638	28.01%
<u>Hungary</u>			
Magyar Telekom Telecommun	124,600	177,621	0.45%
Mol Hungarian Oil And Gas	14,400	138,996	0.35%
<u>Total Hungary (2017: US\$385,663 0.90%)</u>		316,617	0.80%
<u>India</u>			
Infosys Technologies	48,100	934,583	2.35%
<u>Total India (2017: US\$776,539 1.82%)</u>		934,583	2.35%
<u>Indonesia</u>			
Adaro Energy	1,373,100	171,516	0.43%
Bank Negara Indonesia Persero	977,500	480,902	1.21%
BPD Jawa Timur	3,637,200	172,594	0.43%
<u>Total Indonesia (2017: US\$1,086,746 2.54%)</u>		825,012	2.07%
<u>Korea (South)</u>			
Bnk Financial Group	34,100	286,079	0.72%
Hanwha Chemical	6,300	123,513	0.31%
Hyosung Corporation	2,200	264,513	0.67%
Hyundai Marine & Fire Insurance	6,300	190,498	0.48%
KT&G	6,400	614,446	1.55%
LG Uplus	27,600	346,703	0.87%
Meritz Fire & Marine Insurance	12,600	217,066	0.55%
Posco	1,300	383,760	0.97%
Samsung Card	7,900	271,485	0.68%
Samsung Electronics	49,500	2,071,939	5.22%
Shinhan Financial Group	12,800	497,300	1.25%
SK Hynix	7,100	545,958	1.37%
SK Telecom	1,900	397,219	1.00%
<u>Total Korea (South) (2017: US\$7,181,463 16.78%)</u>		6,210,479	15.64%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS**As at 30 June 2018****LSV Emerging Markets Equity Fund**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Malaysia</u>			
Airasia	180,500	133,604	0.34%
Alliance Bank Malaysia	212,500	212,526	0.54%
Ambb Holdings	194,000	180,097	0.45%
Tenaga Nasional	162,500	588,934	1.48%
<u>Total Malaysia (2017: US\$1,182,238 2.77%)</u>		1,115,161	2.81%
<u>Mexico</u>			
Banco Santander Mexico	189,000	254,471	0.64%
Grupo Fin Interacciones	114,900	266,130	0.67%
Grupo Fin Santander	48,700	233,688	0.59%
Macquarie Mexico Real Estate	154,800	153,551	0.39%
Prologis Property Mexico	101,400	185,949	0.47%
<u>Total Mexico (2017: US\$827,211 1.93%)</u>		1,093,789	2.76%
<u>Philippines</u>			
Cebu Air	66,900	86,873	0.22%
Dmci Holdings	667,700	131,369	0.33%
Semirara Mining And Power	311,500	176,858	0.45%
<u>Total Philippines (2017: US\$433,028 1.01%)</u>		395,100	1.00%
<u>Poland</u>			
Bank Pekao	3,500	105,589	0.27%
Enea Sa	45,100	110,051	0.28%
Polskie Gornictwo Naftowe	198,000	301,838	0.76%
<u>Total Poland (2017: US\$504,412 1.18%)</u>		517,478	1.31%
<u>Russia</u>			
Magnitogorsk-Spon Gdr Regs	-	-	-
<u>Total Russia (2017: US\$117,633 0.28%)</u>		-	-
<u>South Africa</u>			
Barclays Africa Group	15,600	181,946	0.46%
Exxaro Resources	25,700	235,501	0.59%
Imperial Holdings	16,100	229,913	0.58%
Liberty Holdings	37,800	320,532	0.81%
Mmi Holdings	172,100	221,688	0.56%
Sappi Limited	42,200	281,487	0.71%
Standard Bank Group	34,600	483,959	1.22%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>South Africa (continued)</u>			
Telkom Sa Soc	55,500	198,412	0.50%
Tongaat Hulett	22,500	131,252	0.33%
Total South Africa (2017: US\$2,261,650 6.12%)		2,284,690	5.76%
<u>Singapore</u>			
Yangzijiang Shipbuilding	236,100	156,822	0.39%
Total Singapore (2017: US\$258,287 0.60%)		156,822	0.39%
<u>Taiwan</u>			
Alpha Networks	195,000	138,470	0.35%
China General Plastics	192,000	190,813	0.48%
Chin-Poon Industrial	98,000	124,073	0.31%
Compal Electronics	312,000	196,481	0.49%
Everlight Electronics	122,000	153,658	0.39%
Getac Technology	136,000	196,271	0.49%
Great Wall Enterprises	171,000	228,553	0.58%
Hon Hai Precision Industries	87,000	237,414	0.60%
King Yuan Electronics	159,000	144,719	0.36%
Lee Chang Yung Chem Industries	105,000	162,381	0.41%
Lite-On Technology	142,000	171,862	0.43%
Micro-Star International	103,000	318,238	0.80%
Mitac Holdings	156,000	169,106	0.43%
Nanya Technology	79,000	215,583	0.54%
Phison Electronics Corp	24,000	189,711	0.48%
Powertech Technology	102,000	296,079	0.75%
Qisda	292,000	205,914	0.52%
Sitronix Technology	63,000	242,796	0.61%
Taishin Financial Holding	611,000	288,581	0.73%
Tripod Technology	68,000	186,903	0.47%
Winbond Electronics	419,826	268,515	0.68%
Yuanta Financial Holding	797,000	363,361	0.92%
Total Taiwan (2017: US\$5,011,079 11.73%)		4,689,482	11.82%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS**As at 30 June 2018****LSV Emerging Markets Equity Fund**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Thailand</u>			
Krung Thai Bank Pub	875,400	441,267	1.11%
Ptt Public Company	342,000	495,503	1.25%
Tisco Financial Group	284,300	111,557	0.28%
Star Petroleum Refining Public	94,700	240,109	0.60%
<u>Total Thailand (2017: US\$1,377,342 3.22%)</u>		1,288,436	3.24%
<u>Turkey</u>			
Koc Holding	55,300	171,178	0.43%
Turk Sise Ve Cam Fabrikal	193,800	178,450	0.45%
Turkcell Iletisim Hizmet	60,300	159,746	0.40%
Turkiye Is Bankas	101,500	125,940	0.32%
<u>Total Turkey (2017: US\$938,403 2.19%)</u>		635,314	1.60%
<u>United Arab Emirates</u>			
Damac Properties Dubai	264,400	147,563	0.37%
<u>Total United Arab Emirates (2017: US\$200,684 0.47%)</u>		147,563	0.37%
<u>United Kingdom</u>			
Gail India	10,400	304,720	0.77%
Magnitogors-Spon	14,134	124,945	0.31%
Ros Agro	12,000	132,000	0.33%
Tata Steel	48,100	397,306	1.00%
Tatneft Pao-Sponsored	12,300	778,098	1.96%
X 5 Retail Group Nv-Regs	4,500	119,160	0.30%
<u>Total United Kingdom (2017: US\$1,807,871 4.26%)</u>		1,856,229	4.67%
<u>United States</u>			
Lukoil Pjsc-Spon	11,200	772,016	1.94%
Vedanta	20,400	277,440	0.70%
<u>Total United States (2017: US\$1,065,612 2.49%)</u>		1,049,456	2.64%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
Financial Assets At Fair Value Through Profit Or Loss		39,142,550	98.57%
Cash and cash equivalents		(31,660)	(0.08%)
Other Net Assets		599,474	1.51%
Adjustment to Write Back Prepaid Organisational Costs		-	-
Net Assets Attributable To Holders Of Participating Shares		39,710,364	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2017: 98.18%)	98.23%
Deposits with credit institutions (2017: 0.48%)	(0.08%)
Other current assets (2017: 1.34%)	1.34%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Australia</u>			
Macquarie Group	3,000	274,522	0.78%
Qantas Airways	32,900	149,982	0.43%
Sandfire Resources	21,000	142,356	0.41%
Telstra	80,200	155,502	0.44%
Total Australia (2017: US\$632,301 2.16%)		722,362	2.06%
<u>Austria</u>			
Voestalpine	3,200	147,423	0.42%
Total Austria (2017: US\$190,487 0.65%)		147,423	0.42%
<u>Belgium</u>			
Solvay	900	113,668	0.32%
UCB	3,000	235,919	0.67%
Total Belgium (2017: US\$282,642 0.97%)		349,587	1.00%
<u>Canada</u>			
Air Canada	5,800	93,751	0.27%
Canadian Tire	1,300	169,688	0.48%
Loblaw Companies	4,200	215,966	0.62%
Magna International	2,600	151,216	0.43%
Norbord	4,500	185,045	0.53%
Teck Resources	6,200	157,942	0.45%
Total Canada (2017: US\$848,633 2.90%)		973,608	2.78%
<u>Germany</u>			
Allianz	700	144,707	0.41%
Covestro	1,900	169,562	0.48%
Daimler	1,800	115,886	0.33%
Deutsche Lufthansa	4,500	108,255	0.31%
Deutsche Post	3,700	120,855	0.34%
Metro	7,600	93,945	0.27%
Rheinmetall	1,000	110,427	0.32%
Schaeffler	5,400	70,313	0.20%
Volkswagen	1,100	182,693	0.52%
Total Germany (2017: US\$1,439,762 4.93%)		1,116,643	3.19%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS**As at 30 June 2018****LSV Global Value Equity Fund**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Denmark</u>			
Scandinavian Tobacco Group	7,000	105,714	0.30%
Sydbank	3,000	103,167	0.29%
Total Denmark (2017: US\$120,264 0.41%)		208,881	0.60%
<u>Finland</u>			
Cramo	3,700	86,028	0.25%
Total Finland (2017: US\$233,854 0.80%)		86,028	0.25%
<u>France</u>			
Air France-Klm	8,600	70,141	0.20%
Atos Se	700	95,602	0.27%
Bnp Paribas	1,700	105,596	0.30%
Natixis	22,300	158,283	0.45%
Orange	10,800	180,923	0.52%
Sanofi	5,400	432,916	1.24%
Total Sa	6,500	396,311	1.13%
Total France (2017: US\$1,093,957 3.74%)		1,439,772	4.11%
<u>Hong Kong</u>			
China Everbright	80,000	146,834	0.42%
China Telecom Corp	478,000	223,598	0.64%
Kerry Properties	25,500	122,046	0.35%
Kingboard Chemical Holding	20,500	74,991	0.21%
Wh Group	134,500	109,546	0.31%
Total Hong Kong (2017: US\$375,659 1.29%)		677,015	1.93%
<u>Ireland</u>			
Smurfit Kappa Group	5,100	206,666	0.59%
Total Ireland (2017: US\$171,695 0.59%)		206,666	0.59%
<u>Italy</u>			
Cattolica Assicurazioni	9,200	76,764	0.22%
Enel	40,100	222,765	0.64%
Leonardo-Finmeccanica	11,200	110,730	0.32%
Total Italy (2017: US\$359,942 1.23%)		410,259	1.17%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Korea (South)</u>			
Samsung Electronics	5,000	209,287	0.60%
Sk Telecom	600	125,437	0.36%
Total Korea (South) (2017: US\$Nil)		334,724	0.96%
<u>Japan</u>			
Dic Corp	2,400	75,003	0.21%
Itochu Corp	15,700	284,675	0.81%
Japan Airlines	4,400	156,105	0.45%
Japan Aviation Electronic	6,000	94,567	0.27%
Kddi	13,800	377,797	1.08%
Mitsui Chemicals	5,500	146,547	0.42%
Mixi	1,600	40,522	0.12%
Ms&Ad Insurance Group Holdings	2,800	87,099	0.25%
Nhk Spring	11,800	111,269	0.32%
Nippon Telegraph & Telephone	8,900	404,827	1.16%
Nipro	6,700	77,460	0.22%
Nissan Motor	17,100	166,498	0.48%
Nomura Real Estate Holding	6,200	137,647	0.39%
Orix	7,600	120,266	0.34%
Resona Holdings	24,800	132,742	0.38%
Sojitz	50,000	181,547	0.52%
Sumitomo Chemical	20,000	113,444	0.32%
Sumitomo Mitsui Trust Holdings	5,900	234,103	0.67%
Teijin	9,300	170,687	0.49%
Yamaha Motor	4,700	118,269	0.34%
Total Japan (2017: US\$2,582,269 8.84%)		3,231,074	9.22%
<u>Malaysia</u>			
Tenaga Nasional Bhd	39,300	142,431	0.41%
Total Malaysia (2017: US\$Nil)		142,431	0.41%
<u>Netherlands</u>			
Abn Amro	4,800	124,553	0.36%
Philips Lighting	3,500	90,943	0.26%
Total Netherlands (2017: US\$282,105 0.97%)		215,496	0.61%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Norway</u>			
Norway Royal Salmon	4,400	184,658	0.53%
Salmar	10,574	236,035	0.67%
Total Norway (2017: US\$206,643 0.71%)		420,693	1.20%
<u>Portugal</u>			
Edp-Energias De Portugal	27,100	107,601	0.31%
Total Portugal (2017:US\$93,370 0.32%)		107,601	0.31%
<u>Singapore</u>			
Amc Networks	-	-	-
Dbc Group Holdings Ltd	-	-	-
Total Singapore (2017: US\$202,797 0.69%)		-	-
<u>Switzerland</u>			
Baloise Holding	700	101,999	0.29%
Roche Holding	1,400	311,794	0.89%
Swiss Life Holding	400	139,352	0.40%
UBS	11,300	174,869	0.50%
Total Switeland (2017: US\$607,557 2.08%)		728,014	2.08%
<u>Sweden</u>			
Bilia AB	12,800	99,965	0.29%
Boliden AB	6,300	204,402	0.58%
JM AB	2,500	44,659	0.13%
Scandic Hotels	6,500	56,061	0.16%
Total Sweden (2017:US\$255,106 0.87%)		405,087	1.16%
<u>Spain</u>			
International Consolidated Airline	13,900	272,137	0.78%
Repsol	19,300	169,128	0.48%
Total Spain (2017: US\$303,491 1.04%)		441,265	1.26%
<u>Taiwan</u>			
Hon Hai Precision Industries	50,000	181,547	0.52%
Qisda Corp	20,000	113,444	0.32%
Total Taiwan (2017: US\$Nil)		294,991	0.84%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
United Kingdom			
3I Group	7,800	92,708	0.26%
Anglo American	6,600	147,623	0.42%
Bae Systems	32,600	278,278	0.79%
Britvic	12,200	125,426	0.36%
Bt Group	26,600	76,459	0.22%
Glaxosmithkline	15,300	308,900	0.88%
Kingfisher	30,800	120,725	0.34%
Legal & General Group	44,000	154,463	0.44%
Lloyds Banking Group	148,700	123,734	0.35%
Marks & Spencer Group	23,900	93,080	0.27%
Melrose Industries	14,060	39,468	0.11%
Qinetiq Group	30,700	109,272	0.31%
Redrow	12,000	84,411	0.24%
Royal Dutch Shell	5,800	207,706	0.59%
Sainsbury	35,100	148,790	0.42%
Taylor Wimpey	36,800	86,886	0.25%
Total United Kingdom (2017: US\$2,006,517 6.87%)		2,197,929	6.27%
Taiwan			
Hon Hai Precision Industries	48,000	130,987	0.37%
Qisda Corp	206,000	145,268	0.41%
Total Taiwan (2017: US\$Nil)		276,255	0.79%
United States			
Abbvie	1,800	166,770	0.48%
Allstate	1,800	164,286	0.47%
Ally Financial	5,000	131,350	0.37%
Amc Networks	3,000	186,600	0.53%
Amdocs	1,700	112,523	0.32%
American Airlines Group	2,600	98,696	0.28%
American International Group	2,200	116,644	0.33%
Ameriprise Financial	1,200	167,856	0.48%
Amgen	2,200	406,098	1.16%
Annaly Capital Management	18,900	194,481	0.55%
Anthem	500	119,015	0.34%
Arrow Electronics	1,600	120,448	0.34%
AT&T	6,900	221,559	0.63%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Bank Of America	9,000	253,710	0.72%
Bank Of New York Mellon	3,300	177,969	0.51%
Best Buy	1,500	111,870	0.32%
Biogen	500	145,120	0.41%
Borgwarner	3,000	129,480	0.37%
CA	2,900	103,385	0.29%
Campbell Soup	3,300	133,782	0.38%
Capital One Financial	2,500	229,750	0.66%
Celanese	1,400	155,484	0.44%
Chevron	1,400	177,002	0.51%
Cirrus Logic	1,600	61,328	0.17%
Cisco Systems	7,200	309,816	0.88%
Cit Group	1,800	90,738	0.26%
Citigroup Inc	4,900	327,908	0.94%
Citizens Financial Group	7,200	280,080	0.80%
Comcast	4,800	157,488	0.45%
Cooper-Standard Holding	800	104,536	0.30%
Cummins	800	106,400	0.30%
Delta Air Lines	2,100	104,034	0.30%
Deluxe	1,500	99,315	0.28%
Discover Financial Service	2,900	204,189	0.58%
Eastman Chemical	2,400	239,904	0.68%
Entergy	1,700	137,343	0.39%
Esterline Technologies	2,000	147,600	0.42%
Exelon	4,000	170,400	0.49%
Express Scripts Holding	2,100	162,141	0.46%
F5 Networks	800	137,960	0.39%
Fabrinet	3,000	110,670	0.32%
Fedex	800	181,648	0.52%
Firstenergy	6,400	229,824	0.66%
Foot Locker	3,200	168,480	0.48%
Ford Motor	15,800	174,906	0.50%
Gazprom	43,800	192,764	0.55%
General Motors	4,100	161,540	0.46%
Gilead Sciences	2,800	198,352	0.57%
Goodyear Tire & Rubber	4,500	104,805	0.30%
Greenbrier Companies	2,200	116,050	0.33%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Hanesbrands	7,100	156,342	0.45%
Hartford Financia	2,600	132,938	0.38%
HCA Holdings	1,900	194,940	0.56%
Herman Miller	2,800	94,920	0.27%
Hewlett Packard Enterprise	7,200	105,192	0.30%
Host Hotels & Resorts	6,000	126,420	0.36%
HP	9,000	204,210	0.58%
Ingredion	1,000	110,700	0.32%
Intel	8,600	427,506	1.22%
Intl Business Machines	1,400	195,580	0.56%
Jabil	3,900	107,874	0.31%
Jetblue Airways	5,500	104,390	0.30%
Jm Smucker	1,400	150,472	0.43%
Johnson & Johnson	2,300	279,082	0.80%
JPmorgan Chase & Co	2,700	281,340	0.80%
Juniper Networks	8,000	219,360	0.63%
Kla-Tencor	1,100	112,783	0.32%
Kohls	2,200	160,380	0.46%
Kroger	6,800	193,460	0.55%
Kronos Worldwide	6,400	144,192	0.41%
Lam Research	1,500	259,275	0.74%
Lazard	2,100	102,711	0.29%
Lear	700	130,067	0.37%
Legg Mason	4,300	149,339	0.43%
Lincoln National	3,200	199,200	0.57%
Lukoil	3,400	234,362	0.67%
Lyondellbasell Industries	1,500	164,775	0.47%
Manpowergroup	900	77,454	0.22%
Mckesson	1,000	133,400	0.38%
Medical Properties Trust	10,600	148,824	0.42%
Merck & Co	3,400	206,380	0.59%
Mgic Investment	9,100	97,552	0.28%
Micron Technology	3,600	188,784	0.54%
Morgan Stanley	3,500	165,900	0.47%
Netapp	1,700	133,501	0.38%
Nordstrom	2,200	113,916	0.33%
On Semiconductor	8,800	195,668	0.56%
Oracle	4,900	215,894	0.62%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Owens Corning	1,300	82,381	0.24%
Owens-Illinois	5,900	99,179	0.28%
Pfizer	11,300	409,964	1.17%
Pilgrim's Pride	5,200	104,676	0.30%
Prudential Financial	1,400	130,914	0.37%
Public Service Enterprise	3,500	189,490	0.54%
Regions Financial	11,900	211,582	0.60%
Reinsurance Group Of America	1,200	160,176	0.46%
Sally Beauty Holdings	6,300	100,989	0.29%
Spirit Aerosystems	1,900	163,229	0.47%
Suntrust Banks	4,200	277,284	0.79%
Target	4,000	304,480	0.87%
Tech Data	1,700	139,604	0.40%
Tenneco	2,500	109,900	0.31%
Toll Brothers	3,300	122,067	0.35%
Travelport Worldwide	6,300	116,802	0.33%
Trinseo	1,400	99,330	0.28%
Ttm Technologies	6,400	112,832	0.32%
Tyson Foods	2,400	165,240	0.47%
Unum Group	2,900	107,271	0.31%
Valero Energy	2,700	299,241	0.85%
Vereit	10,700	79,608	0.23%
Verizon Communications	7,400	372,294	1.06%
Walgreens Boots Alliance	4,500	270,067	0.77%
Western Digital	2,300	178,043	0.51%
Western Union	5,900	119,947	0.34%
Whirlpool	700	102,361	0.29%
Williams-Sonoma	2,200	135,036	0.39%
Winnebago Industries	4,200	170,520	0.49%
Xenia Hotels & Resorts	6,800	165,648	0.47%
Xerox	2,900	69,606	0.20%
<u>Total United States (2017: US\$15,885,902 54.38%)</u>		19,892,941	56.76%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 30 June 2018

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<hr/>			
Financial Assets At Fair Value Through Profit Or Loss	34,731,754	99.10%	
Cash and cash equivalents	72,106	0.21%	
Other Net Assets	242,784	0.69%	
Adjustment to Write Back Prepaid Organisational Costs	-	-	
<hr/>			
Net Assets Attributable To Holders Of Participating			
Shares	35,046,644	100.00%	
<hr/>			
			% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2017: 96.12%)			98.86%
Deposits with credit institutions (2017: 3.49%)			0.21%
Other current assets (2017: 0.11%)			1.87%

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2018

		LSV U.S. Value Equity Fund 30 Jun 2018 US\$	LSV Emerging Markets Equity Fund 30 Jun 2018 US\$	LSV Global Value Equity Fund 30 Jun 2018 US\$	Total 30 Jun 2018 US\$
Assets					
Financial assets at fair value through profit or loss	2,10	258,437,635	39,142,550	34,731,754	332,311,939
Cash and cash equivalents		1,355,651	-	72,106	1,427,757
Securities sold receivable		291,223	-	-	291,223
Dividends receivable		199,536	288,173	70,624	558,333
Stock dividend		-	385,008	197,259	582,267
Other assets		68,041	32,910	78,296	179,247
Total Assets		<u>260,352,086</u>	<u>39,848,641</u>	<u>35,150,039</u>	<u>335,350,766</u>
Liabilities					
Securities purchased payable	2, 10	417,636	-	-	417,636
Redemptions payable		-	-	-	-
Investment management fee payable	6	218,041	33,415	31,100	282,556
Bank Overdraft		-	31,660	-	31,660
Audit fee payable	6	27,869	5,843	5,843	39,555
Administration fee payable	6	69,460	12,681	9,233	91,374
Depositary fees payable	6	37,602	19,124	26,017	82,743
Directors' fee payable	7	13,326	11,669	10,577	35,572
Legal fee payable		-	3,777	3,495	7,272
Other accrued expenses		97,113	20,108	17,130	134,351
Total Liabilities		<u>881,047</u>	<u>138,277</u>	<u>103,395</u>	<u>1,122,719</u>
Net assets attributable to holders of participating shares		<u><u>259,471,039</u></u>	<u><u>39,710,364</u></u>	<u><u>35,046,644</u></u>	<u><u>334,228,047</u></u>

STATEMENT OF FINANCIAL POSITION
As at 30 June 2018

	LSV U.S. Value Equity Fund 30 Jun 2018 US\$	LSV Emerging Markets Equity Fund 30 Jun 2018 US\$	LSV Global Value Equity Fund 30 Jun 2018 US\$
Number of outstanding shares			
Class A	13,896,908	-	-
Class D	6,082,860	-	-
EUR Class A	-	3,499,999	1,876,234
CHF Class A	-	-	1,250,000
Net Asset Value			
Class A (base currency USD)	USD 12.95	-	-
Class D (base currency USD)	USD 13.08	-	-
EUR Class A (local currency Euro)	-	EUR 9.72	EUR 10.19
CHF Class A (local currency Euro)	-	-	CHF 10.08

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

		LSV U.S. Value Equity Fund 31 Dec 2017 US\$	LSV Emerging Markets Equity Fund 31 Dec 2017 US\$	LSV Global Value Equity Fund 31 Dec 2017 US\$	Total 31 Dec 2017 US\$
Assets					
Financial assets at fair value through profit or loss	2,10	266,743,341	42,089,747	28,174,953	337,008,041
Cash and cash equivalents		1,264,327	533,343	1,024,211	2,821,881
Dividends receivable		247,670	208,064	39,371	495,105
Stock dividend		-	7,020	-	7,020
Other assets		57,446	31,744	72,540	161,730
Total Assets		<u>268,312,784</u>	<u>42,869,918</u>	<u>29,311,075</u>	<u>340,493,777</u>
Liabilities					
Redemptions payable		500,000	-	-	500,000
Investment management fee payable	6	324,965	56,838	30,950	412,753
Audit fee payable	6	24,409	12,241	10,731	47,381
Administration fee payable	6	87,104	9,885	5,348	102,337
Depository fees payable	6	17,364	4,228	8,900	30,492
Directors' fee payable	7	4,453	5,263	4,148	13,864
Legal fee payable		-	5,325	2,920	8,245
Other accrued expenses		62,395	9,692	32,713	104,800
Total Liabilities		<u>1,020,690</u>	<u>103,472</u>	<u>95,710</u>	<u>1,219,872</u>
Net assets attributable to holders of participating shares		<u><u>267,292,094</u></u>	<u><u>42,766,446</u></u>	<u><u>29,215,365</u></u>	<u><u>339,273,905</u></u>

STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	LSV U.S. Value Equity Fund 31 Dec 2017 US\$	LSV Emerging Markets Equity Fund 31 Dec 2017 US\$	LSV Global Value Equity Fund 31 Dec 2017 US\$
Number of outstanding shares			
Class A	14,168,219	-	-
Class D	5,860,512	-	-
EUR Class A	-	3,499,999	1,300,000
CHF Class A	-	-	1,250,000
Net Asset Value			
Class A (base currency USD)	USD 13.31	-	-
Class D (base currency USD)	USD 13.44	-	-
EUR Class A (local currency Euro)	-	EUR 10.23	EUR 10.28
CHF Class A (local currency Euro)	-	-	CHF 8.88

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2018

	Note	LSV U.S Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Emerging Markets Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Global Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	Total 1 Jan 2018 to 30 Jun 2018 US\$
Income					
Net gain from financial assets at fair value through profit or loss	3	(8,499,519)	(2,889,402)	(1,114,529)	(12,503,450)
Dividend income		3,351,771	929,231	567,369	4,848,371
Total income		<u>(5,147,748)</u>	<u>(1,960,171)</u>	<u>(547,160)</u>	<u>(7,655,079)</u>
Expenses					
Investments management fee	6	650,708	105,510	86,614	842,832
Administration fee	6	113,529	19,933	14,611	148,073
Depositary fee	6	60,174	26,678	26,678	113,530
Directors fee	7	16,819	9,550	9,550	35,919
Legal fee		19,711	23,039	23,039	65,789
Audit fee	6	29,021	12,420	13,104	54,545
Other expenses		41,097	19,148	(37,416)	22,829
Total expenses		<u>931,059</u>	<u>216,278</u>	<u>136,180</u>	<u>1,283,517</u>
Less: Investments management fee wavier	6	-	(43,923)	(98,198)	(142,121)
Total net expenses		<u>931,059</u>	<u>172,355</u>	<u>37,982</u>	<u>1,141,396</u>
Finance Costs					
Withholding tax	4	1,048,374	31,876	84,815	1,165,065
Decrease in net assets attributable to holders of participating shares		<u><u>(7,127,181)</u></u>	<u><u>(2,164,402)</u></u>	<u><u>(669,957)</u></u>	<u><u>(9,961,540)</u></u>

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2017

	Note	LSV U.S. Value Equity Fund 1 Jan 2017 to 30 Jun 2017 US\$
Income		
Net gain from financial assets at fair value through profit or loss		7,254,994
Dividend income		2,959,854
Interest income		1,246
Total income		<u>10,216,094</u>
Expenses		
Investments management fee	6	587,309
Administration fee	6	105,709
Depositary fee	6	22,986
Directors fee	7	13,524
Legal fee		32,757
Audit fee	6	6,499
Other expenses		21,683
Total expenses		<u>790,467</u>
Finance Costs		
Withholding tax	4	779,019
Increase in net assets attributable to holders of participating shares		<u><u>8,646,608</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the six month period ended 30 June 2018

	LSV U.S Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Emerging Markets Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Global Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	Total 1 Jan 2018 to 30 Jun 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	267,292,094	42,766,446	29,215,365	339,273,905
Proceeds from redeemable participating shares issued	8,046,000	-	7,317,743	15,363,743
Cost of redeemable participating shares redeemed	(8,739,874)	-	-	(8,739,874)
Net loss due to foreign currency translation	-	(891,680)	(816,507)	(1,708,187)
Net decrease in net assets resulting from operations	(7,127,181)	(2,164,402)	(669,957)	(9,961,540)
Net assets attributable to holders of participating shares at the end of the period	259,471,039	39,710,364	35,046,644	334,228,047

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the six month period ended 30 June 2017

	LSV US Value Equity Fund 1 Jan 2017 to 30 Jun 2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	248,073,801
Proceeds from redeemable participating shares issued	11,901,000
Cost of redeemable participating shares redeemed	(37,340,896)
Net increase in net assets resulting from operations	8,646,608
Net assets attributable to holders of participating shares at the end of the period	<hr/> 231,280,513 <hr/>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2018

	LSV U.S. Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Emerging Markets Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Global Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	Total 1 Jan 2018 to 30 Jun 2018 US\$
<i>Cash flows from operating activities :</i>				
Increase in net assets resulting from operations	(7,127,181)	(2,164,402)	(669,957)	(9,961,540)
Operating profit before working capital charges	(7,127,181)	(2,164,402)	(669,957)	(9,961,540)
<i>Changes in operating assets and liabilities:</i>				
Net decrease/(increase) in financial assets at fair value through profit or loss	8,305,706	2,947,197	(6,556,801)	4,696,102
Net (increase) in securities sold receivable	(291,223)	-	-	(291,223)
Net decrease/(increase) in receivables and prepaid fees	33,734	(459,263)	(215,884)	(641,413)
Net increase in securities purchased payable	417,636	-	-	417,636
Net (decrease)/increase in fees payable and accrued expenses	(553,474)	3,145	(10,699)	(561,028)
Net loss due to foreign currency translation	-	(891,680)	(816,507)	(1,708,187)
Cash used in operations	7,912,379	1,599,399	(7,599,891)	1,911,887
Net cash from operating activities	785,198	(565,003)	(8,269,848)	(8,049,653)
<i>Cash flows from financing activities</i>				
Proceeds from issue of participating shares	8,046,000	-	7,317,743	15,363,743
Redemptions of participating shares	(8,739,874)	-	-	(8,739,874)
Net cash from financing activities	(693,874)	-	7,317,743	6,623,869
Net increase in cash and cash equivalents	91,324	(565,003)	(952,105)	(1,425,784)
Cash and cash equivalents at start of the period	1,264,327	533,343	1,024,211	2,821,881
Cash and cash equivalents at end of the period	1,355,651	(31,660)	72,106	1,396,097

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2017

	LSV U.S. Value Equity Fund 1 Jan 2017 to 30 Jun 2017 US\$
<i>Cash flows from operating activities :</i>	
Increase in net assets resulting from operations	8,646,608
	<hr/>
Operating profit before working capital charges	8,646,608
<i>Changes in operating assets and liabilities:</i>	
Net decrease in financial assets at fair value through profit or loss	17,729,158
Net decrease in securities sold receivable	47,435
Net (increase) in receivables and prepaid fees	(3,230)
Net (decrease) in securities purchased payable	(51,531)
Net increase in fees payable and accrued expenses	255
Cash provide by operations	17,722,087
	<hr/>
Net cash from operating activities	26,368,695
<i>Cash flows from financing activities</i>	
Proceeds from issue of participating shares	11,901,000
Redemptions of participating shares	(37,340,896)
Net cash from financing activities	(25,439,896)
	<hr/>
Net increase in cash and cash equivalents	928,799
Cash and cash equivalents at start of the period	995,880
	<hr/>
Cash and cash equivalents at end of the period	1,924,679
	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

1. Organisation

LSV Funds Plc (the “Company”) established on 1 May 2014 in the form of an investment company is an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and has on 25 June 2014 been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the requirements of the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015. Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself.

The Company currently has three active sub-funds, the LSV U.S. Value Equity Fund, LSV Emerging Markets Equity Fund and LSV Global Value Equity Fund (each a “Sub-Fund” and collectively the “Sub-Funds”). LSV U.S. Value Equity Fund was launched on 25 June 2014 and commenced trading on 6 October 2014. LSV Emerging Markets Equity Fund was launched on 21 September 2017 and commenced trading on 22 September 2017. LSV Global Value Equity Fund was launched on 12 October and commenced trading on 13 October 2017.

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval of the Central Bank of Ireland, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-fund.

The Company has appointed LSV Asset Management as the Investment Manager.

The LSV U.S. Value Equity Fund will invest primarily in equity securities listed or traded on recognised markets in the U.S. In selecting securities for the Sub-Fund, the Investment Manager focuses on medium to large U.S. companies (i.e., those with market capitalisation of US\$1 billion or more at the time of purchase) whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The LSV U.S. Value Equity Fund may also invest, to a lesser extent, in common stocks of such undervalued companies with small market capitalisations (between US\$500 million and US\$1 billion). The Investment Manager believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV U.S. Value Equity Fund expects to remain as fully invested in the above securities as practicable.

The LSV Emerging Markets Equity Fund will invest primarily in equity securities listed or traded on recognised markets in the emerging markets. In selecting securities for the Sub-Fund, the Investment Manager focuses on emerging market companies with market capitalization of at least US\$50 million or more at the time of purchase whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The Investment Manager believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV Emerging Markets Equity Fund expects to remain as fully invested in the above securities as practicable.

The LSV Global Value Equity Fund will invest primarily in equity securities listed or traded on recognised markets in global markets. In selecting securities for the Sub-Fund, the Investment Manager focuses on companies with market capitalization of at least US\$400 million or more at the time of initial purchase whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The Investment Managers believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV Global Value Equity Fund expects to remain as fully invested in the above securities as practicable.

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2018

2. Accounting Policies

Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS").

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

(b) Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2017.

The financial statements are prepared in U.S. Dollars ("US\$"). The functional currencies of the Sub-Funds are as follows:

LSV U.S. Value Equity Fund is U.S. Dollars ("US\$")
 LSV Emerging Markets Equity Fund is Euro ("EUR" €)
 LSV Global Value Equity Fund is Euro ("EUR" €)

3. Net gains on financial assets at fair value through profit or loss

LSV U.S. Value Equity Fund	1 Jan 2018 to 30 Jun 2018 US\$	1 Jan 2017 to 30 Jun 2017 US\$
Net movement in realised gains on financial assets at fair value through profit or loss	5,177,854	2,577,738
Net movement in unrealised gain on financial assets at fair value through profit or loss	(13,677,373)	4,677,256
Total Net gain on financial assets at fair value through profit or loss	<u>(8,499,519)</u>	<u>7,254,994</u>
LSV Emerging Markets Equity Fund	1 Jan 2018 to 30 Jun 2018 US\$	
Net movement in realised loss on financial assets at fair value through profit or loss	93,260	
Net movement in unrealised gain on financial assets at fair value through profit or loss	(2,982,661)	
Total Net gain on financial assets at fair value through profit or loss	<u>(2,889,402)</u>	

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2018

3. Net gains on financial assets at fair value through profit or loss (continued)

LSV Global Value Equity Fund	1 Jan 2018 to 30 Jun 2018 US\$
Net movement in realised loss on financial assets at fair value through profit or loss	64,804
Net movement in unrealised gain on financial assets at fair value through profit or loss	(1,179,333)
Total Net gain on financial assets at fair value through profit or loss	<u><u>(1,114,529)</u></u>

4. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Share Capital

Authorised

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is €300,002 represented by 300,002 Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the NAV per Share (or the relevant initial subscription price in the case of new Sub-Funds) on such terms as they may think fit.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

5. Share Capital (continued)

Non-participating shares

There are two non-participating shares currently in issue, held by individual nominees in trust for the Investment Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment company.

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movement in the number of participating shares for the period ended 30 June 2018 and for the period ended 30 June 2017 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2018 to 30 Jun 2018	1 Jan 2017 to 30 Jun 2017
Issued and Fully Paid Redeemable	Class A	Class A
Participating Shares		
Opening Balances	14,168,219	16,053,819
Redeemable participating shares issued	1,479,691	8,342,214
Redeemable participating shares redeemed	<u>(1,751,002)</u>	<u>(10,773,493)</u>
Closing Balances	<u>13,896,908</u>	<u>13,622,540</u>
Net asset value per share	12.95	11.76
	1 Jan 2018 to 30 Jun 2018	1 Jan 2017 to 30 Jun 2017
Issued and Fully Paid Redeemable	Class D	Class D
Participating Shares		
Opening Balances	5,860,512	5,660,323
Redeemable participating shares issued	262,348	447,975
Redeemable participating shares redeemed	<u>(40,000)</u>	<u>(190,000)</u>
Closing Balances	<u>6,082,860</u>	<u>5,918,298</u>
Net asset value per share	13.08	12.00

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

5. Share Capital (continued)

LSV Emerging Markets Equity Fund

	1 Jan 2018 to 30 Jun 2018 EUR A Class
Issued and Fully Paid Redeemable	
Participating Shares	
Opening Balances	-
Redeemable participating shares issued	3,499,999
Redeemable participating shares redeemed	-
Closing Balances	<u>3,499,999</u>
Net asset value per share	9.72

LSV Global Value Equity Fund

	1 Jan 2018 to 30 Jun 2018 EUR A Class
Issued and Fully Paid Redeemable	
Participating Shares	
Opening Balances	1,300,000
Redeemable participating shares issued	576,234
Redeemable participating shares redeemed	-
Closing Balances	<u>1,876,234</u>
Net asset value per share	10.19

	1 Jan 2018 to 30 Jun 2018 CHF A Class
Issued and Fully Paid Redeemable	
Participating Shares	
Opening Balances	-
Redeemable participating shares issued	1,250,000
Redeemable participating shares redeemed	-
Closing Balances	<u>1,250,000</u>
Net asset value per share	8.72

The relevant movements in share capital are shown in the Statements of Changes in Net Assets Attributable to Holders of Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

6. Fees and Expenses

Investment Management Fee

The Investment Manager will receive a management fee in respect of each class for management services to the Sub-Funds, equal to an annualised rate of up to 0.70% of the NAV attributable to each class. The management Fee is accrued daily and paid monthly, in arrears.

With respect to the LSV Emerging Markets Equity Fund, the Investment Manager will also be entitled to receive an annual performance fee equal to 20% of the aggregate appreciation in the value of the relevant class performance in excess of the MSCI Emerging Market Daily Net TR EUR index, subject to a cap of 0.90% of the Net Asset Value attributable to each class prior to the accrual of any performance fee.

LSV U.S. Value Equity Fund

During the period, the Investment Manager earned investment management fee of US\$650,708 (30 June 2017: US\$587,309). As at 30 June 2018 US\$218,041 remained payable (31 December 2017: US\$324,965). There was a management fee waiver of US\$Nil (30 June 2017: US\$Nil) in respect of the Expense Cap detailed below.

LSV Emerging Markets Equity Fund

During the period, the Investment Manager earned investment management fee of US\$105,510 and at 30 June 2018 US\$33,415 remained payable (31 December 2017: US\$56,838). There was a management fee waiver of US\$43,924 in respect of the Expense Cap detailed below.

LSV Global Value Equity Fund

During the period, the Investment Manager earned investment management fee of US\$86,614 and at 30 June 2018 US\$31,100 remained payable (31 December 2017: US\$30,950). There was a management fee waiver of US\$98,197 in respect of the Expense Cap detailed below.

Expense Cap

The Investment Manager has agreed to limit the Capped Expenses to no more than up to 0.30% per annum of the NAV of the applicable Sub-Fund (the "Expense Cap"), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Sub-Fund after the end of each calendar month (or, more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Sub-Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap. Both the Capped and Uncapped Expenses are defined in Supplement Nos. 1, 2 and 3 to the Prospectus.

Administration fee

SEI Investments - Global Fund Services Limited, the Administrator, is entitled to receive out of the net assets of the Sub-Funds an annual fee.

The Administrator will also be entitled to receive certain other fees, including for financial reporting services in respect of the Company and for each Sub-Fund in respect of transfer agency services in respect of the relevant class of Shares.

LSV U.S. Value Equity Fund

During the period, the Administrator earned administration fees of US\$113,529 (30 June 2017: US\$105,709) and at 30 June 2018 US\$69,460 (31 December 2017: US\$87,104) remained payable to the Administrator.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

6. Fees and Expenses (continued)

Administration fee (continued)

LSV Emerging Markets Equity Fund

During the period, the Administrator earned administration fees of US\$19,933 and at 30 June 2018 US\$12,681 (31 December 2017: US\$9,885) remained payable to the Administrator.

LSV Global Value Equity Fund

During the period, the Administrator earned administration fees of US\$14,611 and at 30 June 2018 US\$9,233 (31 December 2017: US\$5,348) remained payable to the Administrator.

Depositary fee

Brown Brother Harriman Trustee Services (Ireland) Limited, the Depositary, is entitled to receive out of the net assets of the Sub-Funds an annual trustee fee.

The Depositary will also be paid by the Company out of the assets of the relevant Sub-Fund for transaction fees (which will not exceed normal commercial rates) and fees and reasonable out-of-pocket expenses of any sub-depositary appointed by the Depositary.

LSV U.S. Value Equity Fund

During the period, the Depositary earned fees of US\$60,174 (30 June 2017: US\$22,986) and at 30 June 2018 US\$37,602 (31 December 2017: US\$17,364) remained payable to the Depositary.

LSV Emerging Markets Equity Fund

During the period, the Depositary earned fees of US\$26,678 and at 30 June 2018 US\$19,124 (31 December 2017: US\$4,228) remained payable to the Depositary.

LSV Global Value Equity Fund

During the period, the Depositary earned fees of US\$26,678 and at 30 June 2018 US\$26,017 (31 December 2017: US\$8,900) remained payable to the Depositary.

Transaction fees

The Company incurred transaction fees throughout the period. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the profit and loss account and are included in Net Gains and Losses on Financial Instruments at Fair Value.

LSV U.S. Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$4,002 (30 June 2017: US\$9,975).

LSV Emerging Markets Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$2,192.

LSV Global Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$3,107.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

6. Fees and Expenses (continued)

Auditor's Remuneration

	1 Jan 2018 to 30 Jun 2018 US\$	1 Jan 2017 to 30 Jun 2017 US\$
Fees in respect of audit of Company financial statements	33,750	5,843
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>33,750</u>	<u>5,843</u>

*The above figures are ex-VAT

7. Directors' Remuneration

LSV U.S. Value Equity Fund

For the period ended 30 June 2018 the total Directors' remuneration was US\$16,819 (30 June 2017: US\$13,524) and at 30 June 2018 US\$13,326 (31 December 2017: US\$4,453) remained payable to the Directors.

LSV Emerging Markets Equity Fund

For the period ended 30 June 2018 the total Directors' remuneration was US\$9,550 and at 30 June 2018 US\$11,669 (31 December 2017: US\$5,263) remained payable to the Directors.

LSV Global Value Equity Fund

For the period ended 30 June 2018 the total Directors' remuneration was US\$9,550 and at 30 June 2018 US\$10,577 (31 December 2017: US\$4,148) remained payable to the Directors.

8. Related and Connected Party Transactions

The Investment Manager has earned investment management fees, the specific details of which are contained in Note 6.

Leslie Kondziela, Josh O'Donnell, James Owen and Kevin Phelan are employees of the Investment Manager.

SEI Investments - Global Fund Services Limited acts as Administrator and Transfer Agent to the Company.

Brown Brother Harriman Trustee Services (Ireland) Limited acts as Depositary to the Company.

Details of the fees earned by the Administrator and Depositary to the Company are contained in Note 6.

Yvonne Connolly a Director of the Company is also a principal of Carne Global Financial Services Limited the parent company of the newly appointed Manager (Carne Global Fund Managers (Ireland) Limited). During the period ended 30 June 2018, the Company accrued fees of USD\$4,125 (30 June 2017 US\$3,357) to Carne Global Financial Services Limited, of which USD\$4,125 were payable at 30 June 2018 end (31 December 2017: USD\$7,965).

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

9. Distributions

The Directors did not declare any dividends for the period ended 30 June 2018.

The Directors declared a dividend of \$708,253 for Class D Shares of the LSV U.S. Value Equity Fund during the year ended 31 December 2017.

10. Fair Value Estimation

For fair value measurements recognised in the Statement of Financial Position, IFRS 13 “Fair Value Measurement” requires certain fair value disclosures for each class of financial instruments. For this purpose, IFRS 13 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in the making the measurement.

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument’s fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

The fair value hierarchy of the Company’s financial assets and liabilities are measured at fair value at 30 June 2018 and year ended 31 December 2017. Financial asset and liabilities are all carried at level 1.

There were no transfers between levels for securities held during the periods ended 30 June 2018 and 30 June 2017.

11. Soft Commissions

The Fund did not enter into any soft commission arrangements for the period ended 30 June 2018 and the period ended 30 June 2017. The underlying managers of the investments held by the Fund may have soft commission arrangements with their brokers.

12. Event during the Reporting Period

During the period the prospectus was updated in relation to Carne Global Fund Managers (Ireland) Limited being appointed Manager effective 29 June 2018.

There were no other material events during the period under review.

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2018

13. Subsequent Events

As at the date of approval of the financial statements there have been no other subsequent events which would require additional disclosure in, or adjustment of, these financial statements.

14. Foreign Exchange rates

The financial statements are presented in U.S. Dollars (US\$). The following exchange rates have been used to translate assets and liabilities in other currencies to US\$ for the respective year ends:

Currency	30 June 2018	31 December 2017
AED	3.6731	3.6727
AUD	1.3513	1.5377
BRL	3.8757	3.3172
CAD	1.3147	615.3999
CHF	0.9903	0.9744
CLP	653.3950	615.3999
COP	2,931.0500	2,984.4399
CSK	22.2315	21.2938
DKK	6.3800	6.2046
EGP	17.8900	17.7799
EUR	0.8563	0.8373
GBP	0.7577	0.7406
HKD	7.8456	7.8128
HUF	282.0004	258.9573
IDR	14,330.0000	13,567.4999
JPY	110.7150	112.6749
KRW	1,114.50000	1,070.5499
MXP	19.86025	19.6624
MYR	4.0395	4.0469
NOK	8.1444	8.2105
PHP	53.3675	49.9199
PZL	3.7456	3.4809
SEK	8.9568	8.2032
SGD	1.3625	1.3374
THB	33.1300	32.5899
TRY	4.5938	3.7904
TWD	30.4885	29.7584
ZAR	13.7175	12.3724

15. Approval of Financial Statements

The unaudited condensed semi-annual financial statements were approved and authorised for issue by the Director on 18 August 2018.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 June 2018
LSV U.S. Value Equity Fund

	30 Jun 2018
Major Purchases	US\$ Value
Firstenergy	1,234,465
US Silica Holdings	1,070,057
Cummins	1,063,432
Newfield Exploration	1,022,936
Hollyfrontier	930,772
Chemours	923,648
Exxon Mobile	819,025
Citizens Financial	787,079
Applied Materials	764,734
Pfizer	737,868
Hewlett Packard Enterprise	684,560
HCA Holdings	625,164
Eaton	621,950
Western Digital	610,128
Chevron	592,106
Intel	574,884
Kimberly-Clark	564,734
Keycorp	487,306
Cit Group	346,144
Gulfport Energy	326,310

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 June 2018
LSV U.S. Value Equity Fund

	30 Jun 2018
Major Sales	US\$ Value
Wal-Mart Stores	1,513,506
United Technologies	1,358,568
XI Group	1,319,800
Valero Energy	1,180,241
State Street	983,703
Netapp	941,302
Public Service Enterprise	804,743
International Paper	783,508
Bank Of America	738,108
Merck & Co	606,810
JPmorgan Chase & Co	480,975
PNC Financial Services Group	477,152
Spirit Aerosystems	452,458
American International Group	440,873
Moog	399,286
Packaging Corp Of America	385,386
Everest Re Group	365,789
Cisco Systems	334,680
Boeing	333,109
Blooming Brands	248,691

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 June 2018
LSV Emerging Markets Equity Fund

	30 Jun 2018
	US\$ Value
Major Purchases	
Phison Electronics	231,958
Tianjin Capital Environmental	228,328
Grupo Comercial Chedraui	225,779
Inversiones La Construccion	219,583
Barclays Africa Group	208,948
Beijing Capital International Airport	182,674
Semirara Mining And Power	114,498
Bank Pekao	111,642
Winbond Electronics	106,251
China Suntien Green Energy	80,739
Damac Properties Dubai	35,388
Magnitogors-Spon Gdr Regs	19,693
 Major Sales	 US\$ Value
Hon Hai Precision Industry	426,547
Hanil Cement	258,001
China National Building Material Group	138,213
Eastern Tobacco	117,341
Mmi Holdings	6,047
Itausa-Investmentos	4,844

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 June 2018
LSV Global Value Equity Fund

	30 Jun 2018
Major Purchases	US\$ Value
Walgreens Boots Alliance	334,558
Samsung Electronics	242,994
Hon Hai Precision Industry	230,849
China Telecom	225,468
Lukoil Pjsc-Spon Adr	222,897
Juniper Networks	217,216
Fedex	213,922
Gazprom Pao -Spon Adr	204,727
Sanofi	193,002
Roche Holding Ag-Genussch	190,959
Orange	187,674
China Everbright	186,921
Amgen	184,125
Cummins	170,906
Express Scripts Holding Company	164,221
Hanesbrands	160,598
Lam Research	159,260
Foot Locker	156,633
Kronos Worldwide	156,033
Melrose Industries	152,680

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 June 2018**

LSV Global Value Equity Fund

	30 Jun 2018
Major Sales	US\$ Value
Neste Oyj	158,329
GKN	152,680
DBS Group Holdings	128,426
Lantheus Holdings	116,742
Anthem	97,295
Melrose Industries	84,802
Hon Hai Precision Industry	71,855
Netapp	69,233
Cummins	23,455
Newfield Exploration Company	19,416