

LSV Funds Plc

Audited Annual Financial Statements

For the financial year ended 31 December 2019

Registration Number: 543309

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

TABLE OF CONTENTS

	Page
DIRECTORY	1
DIRECTORS' REPORT	2
DEPOSITARY'S REPORT	6
INVESTMENT MANAGER'S REPORT	7
INDEPENDENT AUDITOR'S REPORT	13
SCHEDULE OF INVESTMENTS	20
STATEMENT OF FINANCIAL POSITION	35
STATEMENT OF COMPREHENSIVE INCOME	39
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	41
STATEMENT OF CASH FLOWS	43
NOTES TO THE FINANCIAL STATEMENTS	45
SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO	63
APPENDIX I: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED)	67

DIRECTORY

Directors of the Company

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

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

LSV Asset Management
155 N. Wacker Drive
Suite 4600
Chicago, IL 60606
United States of America

Manager

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

Depository

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
D02 W329
Ireland

Legal Adviser 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⁾ Independent non-executive director.

DIRECTORS' REPORT

For the financial year ended 31 December 2019

The Directors submit their report together with the audited financial statements of LSV Funds Plc (the "Company") for the year ended 31 December 2019.

Statement of Directors' responsibilities for the Financial Statements

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (collectively the "UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business review and principal activities

The Company is an umbrella type open-ended Investment Company with variable capital and limited liability incorporated on 1 May 2014 under the laws of Ireland with segregated liability between its sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") pursuant to the UCITS Regulations. The Company currently has three active sub-funds, LSV U.S. Value Equity Fund, LSV Emerging Markets Equity Fund and LSV Global Value Equity Fund (the "Sub-Funds").

LSV U.S. Value Equity Fund Class A shares were listed on Euronext Dublin on 3 October 2014. Class D shares were listed on the Irish Stock Exchange on 15 December 2015.

LSV Emerging Markets Equity Fund EUR A Class shares were listed on Euronext Dublin on 19 June 2017.

LSV Global Value Equity Fund EUR A Class shares, EUR B Class shares and CHF A Class shares were listed on Euronext Dublin on 25 August 2017.

The business of the Company and of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 7-12.

DIRECTORS' REPORT (Continued)

For the financial year ended 31 December 2019

Review of Development of the business and future developments

The change in the net asset value for the period is a key indicator of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Report on pages 7-12.

Risk management objectives and policies

The principal risks and uncertainties which the Company face relate to the use of financial instruments and are listed in Note 10 "Risks associated with financial instruments". The investment objective of the Company is disclosed in Note 1 "Organisation".

Results

The results of operations are set out in the Statement of Comprehensive Income on page 39.

Subsequent events

Significant events since the end of the year are disclosed in Note 14 "Subsequent events".

Dividends

There were no dividends paid during the year ended 31 December 2019 (31 December 2018: US\$827,966 were paid from LSV U.S. Value Equity Class D Shares).

Directors

The Directors that served during the year are listed on page 1.

Directors' and Company Secretary Interests

At the date of this Report, the Directors, Company Secretary and their connected persons have no beneficial or non-beneficial interests in the shares of the Company.

Connected Persons

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the promoter, manager, depositary, investment advisor and associated or group companies of these, are carried out as if negotiated at arm's length and in the best interests of the shareholders as required by the Central Bank UCITS Regulations, Section 43. The Directors are satisfied that transactions with connected persons entered into during the period were carried out on this basis.

Shareholders should be aware that not all "connected persons" as defined by the Central Bank UCITS Regulations are "related parties" as defined by IAS 24, "Related Party Disclosures".

Transactions involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 8, "Related and Connected Party Transactions".

Accounting Records

The Directors have ensured that the proper books and records requirements under Section 281 to 285, Companies Act 2014, have been complied with by outsourcing this function to a specialist provider of such services. The books of account are held by SEI Investments – Global Fund Services Limited at Styne House, Upper Hatch Street, Dublin 2, Ireland or at the Company's registered office which is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

DIRECTORS' REPORT (Continued)

For the financial year ended 31 December 2019

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue as auditors in accordance with Section 383(2) of the Companies Act, 2014.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out the policies, that in our opinion are appropriate to the companies, respecting compliance by the Company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligation; and
- 3) During the financial year, the arrangements or structure referred to above have been reviewed.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- (i) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (ii) The Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Company's statutory auditors are aware of that information.

Statement of Corporate Governance

The Company is subject to the requirements of the Irish Companies Act 2014, (the "Companies Act") and the Central Bank in its UCITS Notices and Guidance Notes. Although there is no statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by:

- (i) the Companies Act which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the Company;
- (ii) the Articles of Association of the Company (the "Articles") which are available for inspection at the registered office of the Company and may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;
- (iii) the Central Bank in their UCITS Regulations and guidance notes which can be obtained from the Central Bank of Ireland's website at <https://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and
- (iv) the Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at <http://www.ise.ie/index.asp?locID=7&docID=-1>

DIRECTORS' REPORT (Continued)

For the financial year ended 31 December 2019

Statement of Corporate Governance (Continued)

In addition to the above, a voluntary corporate governance code (the "IF Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds ("IF") on 14th December 2011. The Board of Directors ("The Board") has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting period.

Diversity Report

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to the various service providers to the Company, the only employees of the Company are the Directors. The Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

On behalf of the Board of Directors

Director: Yvonne Connolly



21 April 2020

Director: Victoria Parry



21 April 2020

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF LSV Funds Plc (The "Company")

We have enquired into the conduct of LSV Funds Plc (the 'Company') for the year ended 31 December 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Date: 21 April 2020

Investment Manager's Report
For the financial year ended 31 December 2019

U.S. Large Cap Value Equity

Performance Commentary

U.S. equities performed well in 2019 as the market reached new highs and capped off one of the best calendar years of the decade thanks to news of a 'phase one' trade deal with China, accommodative central bank policy and better-than-expected economic data—the S&P 500 finished the year up 31.5% (in USD). Large cap stocks outperformed small caps over the period as the Russell 1000 was up 31.4% while the Russell 2000 was up 25.5% (both in USD). From a style perspective, value stocks broadly underperformed across all market capitalization segments based on the Russell Indices—the Russell 1000 Value Index was up 26.5% while the Russell 1000 Growth Index was up 36.4% (both in USD).

As of December 31, 2019, the U.S. Large Cap Value Equity Fund (the "Fund") was up 24.7% in USD for the prior twelve month period compared to 26.5% in USD for the Russell 1000 Value Index and 31.5% in USD for the S&P 500 Index. The continued difficult environment for value stocks contributed to the Fund's relative underperformance for the year. Cheaper stocks based on cash flow measures, which the Fund favors, lagged for the period, and the Fund's emphasis on buying and holding stocks that are attractive on these measures had a negative impact on relative results. In addition, there was a flight to more defensive and lower volatility stocks in March, May and August of 2019 that had a negative impact on relative performance as the Fund is underweight that segment of the market given the high valuations of lower volatility stocks. Attribution analysis also indicates that stock selection detracted from relative returns over the period while sector selection added value. Stock selection losses were concentrated in the Health Care, Consumer Discretionary and Industrials sectors as names within the Pharmaceuticals, Auto Parts & Equipment and Aerospace & Defense industries lagged. From a sector perspective, relative gains were largely due to our underweight positions in the Energy and Health Care sectors as well as our overweight to Information Technology stocks.

LSV believes the Fund continues to trade at attractive valuations relative to the Russell 1000 Value and relative to history. As of December 31, 2019, the Fund was trading at 11.3x forward earnings compared to 16.4x for the Russell 1000 Value Index and 7.2x cash flow compared to 11.1x for the Russell 1000 Value Index. Sector weightings are a result of LSV's bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund was overweight the Information Technology and Consumer Discretionary sectors while underweight Utilities and Energy.

An update on the impact of COVID-19 on the Fund

Since early January 2020, global financial markets have been monitoring and reacting to the coronavirus (COVID-19) that is believed to have originated in Wuhan, China. As of late February 2020, the virus has negatively impacted the health of more than 80,000 individuals in at least 33 countries, with most confirmed cases concentrated in mainland China. While containment efforts may have helped to slow the growth of the virus in mainland China, in late March 2020, global financial markets reacted sharply to the news that the virus continued to spread into South Korea, Italy and Iran, as well as concerns regarding the larger economic impact this may have on a global scale. Factories around the world continue to cope with shortages as Chinese suppliers struggle to resume normal operations. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak which at this point is not fully known. LSV, through its Research, Portfolio Construction Team, continues to monitor this situation closely. In addition, we have put in place measures to safeguard our ability to provide services to the Fund and all its clients. Specifically, LSV's Business Continuity and Disaster Recovery Plan (the "Plan"), to which COVID-19 Guidance and Protocols have been added, establishes a Business Continuity and Disaster Recovery Team (the "BCP Team") and BCP Team Leader which are in charge of managing the implementation of any plans with respect to a BCP Event.

**Investment Manager's Report
For the financial year ended 31 December 2019**

U.S. Large Cap Value Equity (continued)

An update on the impact of COVID-19 on the Fund (continued)

Year to date, the Fund has not experienced any significant redemptions, liquidity concerns or valuation problems and neither the risk or liquidity profile has significantly changed. In addition, there have been no breaches of regulatory or investment guidelines or restrictions or changes to the Fund's cash position. While LSV expects continued market volatility and potential impact on the Fund's net asset value, the Fund is a going concern, financially stable and able to meet its obligations to shareholders and continue its business and investment strategy for the foreseeable future.

Year to date, the net asset value of the Fund has declined -38.64% in USD compared to -32.13% in USD for the Russell 1000 Value Index.

**LSV Asset Management
155 North Wacker Drive
Suite 4600
Chicago, IL 60606**

Date: 16 April 2020

**Investment Manager's Report
For the financial year ended 31 December 2019**

Emerging Markets Value Equity

Performance Commentary

Global equities posted strong gains in 2019, capping off a fantastic calendar year, on the back of accommodative global central bank policy and optimism surrounding news of a 'phase one' trade deal between the U.S. and China—the MSCI World Index was up 27.7% in USD, the U.S. market (as measured by the S&P 500 Index) was up 31.5% in USD and non-US developed markets (as measured by the MSCI EAFE Index) were up 22.0% in USD. Emerging markets underperformed their developed market peers as the MSCI Emerging Markets Index was up 18.4% in USD terms. From a style perspective, emerging markets value stocks significantly underperformed growth stocks over the year as the MSCI Emerging Markets Value Index was up 12.0% while the Growth Index was up 25.1% (both in USD).

As of December 31, 2019, the LSV Emerging Markets Value Equity Fund (the "Fund") was up 13.2% in EUR compared to 20.6% in EUR for the MSCI Emerging Markets Index and 14.0% in EUR for the MSCI Emerging Markets Value Index. The primary source of value added in the Fund over time is stock selection and, to a lesser extent, sector selection. The Fund is country neutral, and it takes limited sector and industry bets. The Fund's deep value bias detracted from relative returns as emerging market value stocks broadly underperformed over the past twelve months. The portfolio's smaller market capitalization bias was also a major headwind over the year as emerging small cap stocks broadly lagged for the period. Additionally, attribution analysis indicates that both stock and sector selection detracted from relative returns. From a stock selection perspective, relative losses were concentrated within the Communication Services and Financials sectors as names within the Integrated Telecommunications and Diversified Banking industries struggled. From a sector selection perspective, the bulk of relative losses came from the Fund's underweight position in the Communication Discretionary sector and its overweights to Industrials and Utilities stocks.

LSV believes the Fund remains attractive on multiple valuation measures and continues to trade at a significant discount to the MSCI Emerging Markets Index. The Fund is trading at 8.8x forward earnings compared to 14.5x for the MSCI Emerging Markets Index, 1.0x book value compared to 1.7x for the MSCI Emerging Markets Index and 5.4x cash flow compared to 9.8x for the MSCI Emerging Markets Index. Sector weightings are a result of LSV's bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Utilities and Industrials sectors while underweight Consumer Discretionary and Consumer Staples.

An update on the impact of COVID-19 on the Fund

Since early January 2020, global financial markets have been monitoring and reacting to the coronavirus (COVID-19) that is believed to have originated in Wuhan, China. As of late February 2020, the virus has negatively impacted the health of more than 80,000 individuals in at least 33 countries, with most confirmed cases concentrated in mainland China. While containment efforts may have helped to slow the growth of the virus in mainland China, in late March 2020, global financial markets reacted sharply to the news that the virus continued to spread into South Korea, Italy and Iran, as well as concerns regarding the larger economic impact this may have on a global scale. Factories around the world continue to cope with shortages as Chinese suppliers struggle to resume normal operations. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak which at this point is not fully known. LSV, through its Research, Portfolio Construction Team, continues to monitor this situation closely. In addition, we have put in place measures to safeguard our ability to provide services to the Fund and all its clients. Specifically, LSV's Business Continuity and Disaster Recovery Plan (the "Plan"), to which COVID-19 Guidance and Protocols have been added, establishes a Business Continuity and Disaster Recovery Team (the "BCP Team") and BCP Team Leader which are in charge of managing the implementation of any plans with respect to a BCP Event.

**Investment Manager's Report
For the financial year ended 31 December 2019**

Emerging Markets Value Equity (continued)

An update on the impact of COVID-19 on the Fund (continued)

Year to date, the Fund has not experienced any significant redemptions, liquidity concerns or valuation problems and neither the risk or liquidity profile has significantly changed. In addition, there have been no breaches of regulatory or investment guidelines or restrictions or changes to the Fund's cash position. While LSV expects continued market volatility and potential impact on the Fund's net asset value, the Fund is a going concern, financially stable and able to meet its obligations to shareholders and continue its business and investment strategy for the foreseeable future.

Year to date, the net asset value of the Fund has declined -30.92% in EUR compared to -26.84% in EUR for the MSCI Emerging Markets Index.

**LSV Asset Management
155 North Wacker Drive
Suite 4600
Chicago, IL 60606**

Date: 16 April 2020

**Investment Manager's Report
For the financial year ended 31 December 2019**

Global Value Equity

Performance Commentary

Global equities posted strong gains in 2019, capping off a fantastic calendar year on the back of accommodative global central bank policy and optimism surrounding news of a 'phase one' trade deal between the U.S. and China—the MSCI World Index was up 27.7% in USD, the U.S. market (as measured by the S&P 500 Index) was up 31.5% in USD and non-US developed markets (as measured by the MSCI EAFE Index) was up 22.0% in USD. Emerging markets underperformed their developed market peers as the MSCI Emerging Markets Index was up 18.4% in USD terms. From a style perspective, global value stocks underperformed growth stocks over the year as the MSCI World Value Index was up 21.8% while the Growth Index was up 33.7% (both in USD).

As of December 31, 2019, the LSV Global Value Equity Fund (the "Fund") was up 25.9% in EUR (up 23.6% in USD; up 21.4% in CHF) compared to up 30.0% in EUR (up 27.7% in USD; up 25.4% in CHF) for the MSCI World Index. Performance information for each class is available from LSV. The MSCI World Value Index was up 24.0% in EUR (up 21.8% in USD; up 19.6% in CHF). The primary source of value added in the Fund over time was stock selection and, to a lesser extent, sector selection. The Fund is country neutral and LSV takes limited sector and industry bets. The continued underperformance of value stocks in 2019 proved to be a strong head-wind for the Fund's deep value approach. Over the prior twelve months, stocks that were cheap on the basis of earnings and cash flow, which the Fund favors, significantly underperformed. Additionally, there was a flight to more defensive and lower volatility stocks in March, May and August of 2019 that had a negative impact on relative performance as the Fund is underweight that segment of the market given the high valuations of lower volatility stocks. Attribution analysis also indicates that both stock selection and sector selection detracted from portfolio relative returns. Stock selection losses were concentrated within the Materials and Communication Services sectors as holdings in the Metal & Glass Containers and Integrated Telecommunications industries lagged. Not owning many of the expensive technology names within the Systems Software industry also detracted. From a sector perspective, relative losses were more muted and largely due to our overweight positions in the Materials and Energy sectors as well as the Fund's underweight to Information Technology stocks.

LSV believes the Fund remains attractive on multiple valuation measures and continues to trade at a significant discount to the MSCI World Index. The Fund is trading at 11.2x forward earnings compared to 18.4x for the MSCI World Index, 1.6x book value compared to 2.6x for the MSCI World Index and 7.1x cash flow compared to 13.2x for the MSCI World Index. Sector weightings are a result of LSV's bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Financials and Industrials sectors while underweight Communication Services and Health Care.

An update on the impact of COVID-19 on the Fund

Since early January 2020, global financial markets have been monitoring and reacting to the coronavirus (COVID-19) that is believed to have originated in Wuhan, China. As of late February 2020, the virus has negatively impacted the health of more than 80,000 individuals in at least 33 countries, with most confirmed cases concentrated in mainland China. While containment efforts may have helped to slow the growth of the virus in mainland China, in late March 2020, global financial markets reacted sharply to the news that the virus continued to spread into South Korea, Italy and Iran, as well as concerns regarding the larger economic impact this may have on a global scale. Factories around the world continue to cope with shortages as Chinese suppliers struggle to resume normal operations. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak which at this point is not fully known. LSV, through its Research, Portfolio Construction Team, continues to monitor this situation closely. In addition, we have put in place measures to safeguard our ability to provide services to the Fund and all its clients. Specifically, LSV's Business Continuity and Disaster Recovery Plan (the "Plan"), to which COVID-19 Guidance and Protocols have been added, establishes a Business Continuity and Disaster Recovery Team (the "BCP Team") and BCP Team Leader which are in charge of managing the implementation of any plans with respect to a BCP Event.

**Investment Manager's Report
For the financial year ended 31 December 2019**

Global Value Equity (continued)

An update on the impact of COVID-19 on the Fund (continued)

Year to date, the Fund has not experienced any significant redemptions, liquidity concerns or valuation problems and neither the risk or liquidity profile has significantly changed. In addition, there have been no breaches of regulatory or investment guidelines or restrictions or changes to the Fund's cash position. While LSV expects continued market volatility and potential impact on the Fund's net asset value, the Fund is a going concern, financially stable and able to meet its obligations to shareholders and continue its business and investment strategy for the foreseeable future.

Year to date, the net asset value of the Fund has declined -35.72% in EUR compared to -25.85% in EUR for the MSCI World Index.

**LSV Asset Management
155 North Wacker Drive
Suite 4600
Chicago, IL 60606**

Date: 16 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LSV FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of LSV Funds Plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to holders of Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is 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) (as amended) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> Valuation of Level 1 Investments Existence of Level 1 Investments
Materiality	The materiality that we used in the current year was 1% of the Average Net Assets for each Sub Fund.
Scoping	Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p>Valuation of Level 1 investments</p> <p>For the financial year ended the investments of the company of \$495,207,414 make up 99% of total net assets of \$501,373,235. The valuation of Level 1 investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as the most significant risk of material misstatement.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.</p>	<ul style="list-style-type: none"> We obtained SEI Investments – Global Fund Services Limited service auditor's SOC1 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. We considered if the company's valuation policy for investments is in line with IFRS 13. We agreed the prices of Level 1 investments in the investment portfolio at year-end to closing prices published by independent pricing sources.

<p>Existence of Level 1 investments</p> <p>The investment portfolio at the year-end principally comprised equity investments valued at \$495,217,414. The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as the most significant risk of material misstatement.</p> <p>The existence of and good title to the Funds' investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p>	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the investment reconciliation process from administrator to depositary. • We obtained SEI Investments – Global Fund Services Limited service auditor's SOC1 Report and identified the key controls in place over the reconciliation process and reviewed those key controls for any exceptions. • We obtained independent confirmations from the depositary at the financial year end and agreed the amounts held to the investment portfolio.
--	---

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Sub Fund to be 1% of Average Net Assets. We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of the Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements and complexity of the company.

We agreed with the Board of Directors that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub Funds. We have conducted our audit based on the books and records maintained by the administrator SEI Investments - Global Fund Services Limited at Styne House, Upper Hatch Street, Dublin 2, Ireland.

Other information

The directors are responsible for the other information. The other information comprises the information included in the audited annual financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Statement of Corporate Governance

We report, in relation to information given in the Statement of Corporate Governance on pages 5 to 7 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by the Shareholders on 25 June 2014 to audit the financial statements for the financial year ended 31 December 2014. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years, covering the years ending 2014 to 2023.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.



Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 24 April 2020

SCHEDULE OF INVESTMENTS
For the financial year ended 31 December 2019

LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>United States</u>			
AbbVie Inc	11,400	1,009,356	0.79%
Aflac Inc	10,100	534,290	0.42%
Aircastle Ltd	23,200	742,632	0.58%
Allstate Corp	6,800	764,660	0.60%
Ally Financial Inc	33,700	1,029,872	0.81%
American Eagle Outfitters Inc	32,200	473,340	0.37%
Ameriprise Financial Inc	11,400	1,899,012	1.49%
Amgen Inc	8,700	2,097,309	1.65%
Applied Materials Inc	11,500	701,960	0.55%
Archer-Daniels-Midland Co	9,700	449,595	0.35%
Arrow Electronics Inc	8,600	728,764	0.57%
At&T Inc	66,300	2,591,004	2.03%
Bank Of America Corp	72,800	2,564,016	2.01%
Biogen Inc	4,500	1,335,285	1.05%
Celanese Corp	8,300	1,021,896	0.80%
Chemours Co	18,100	327,429	0.26%
Cirrus Logic Inc	5,800	477,978	0.38%
Cisco Systems Inc	20,100	963,996	0.76%
CIT Group Inc	22,800	1,040,364	0.82%
Citigroup Inc	39,600	3,163,644	2.48%
Citizens Financial Group Inc	42,300	1,717,803	1.35%
Cummins Inc	8,900	1,592,744	1.25%
CVS Health Corp	7,309	542,986	0.43%
Delta Air Lines Inc	18,200	1,064,336	0.84%
Deluxe Corp	18,800	938,496	0.74%
Domtar Corp	12,800	489,472	0.38%
DXC Technology Co	3,565	134,008	0.11%
Eastman Chemical Co	14,400	1,141,344	0.90%
Eaton Corp PLC	11,000	1,041,920	0.82%
Everest Re Group Ltd	2,300	636,732	0.50%
Exelon Corp	42,100	1,919,339	1.51%
FedEx Corp	5,500	831,655	0.65%
Fifth Third Bancorp	25,000	768,500	0.60%
Ford Motor Co	113,600	1,056,480	0.83%
GameStop Corp	11,373	69,148	0.05%
Gap Inc	23,900	422,552	0.33%
General Motors Co	35,700	1,306,620	1.03%
Gilead Sciences Inc	16,600	1,078,668	0.85%
Goldman Sachs Group Inc	3,400	781,762	0.61%
Goodyear Tire & Rubber Co	48,600	755,973	0.59%
Gulfport Energy Corp	86,200	262,048	0.21%
Harley-Davidson Inc	16,100	598,759	0.47%
HollyFrontier Corp	13,000	659,230	0.52%
Host Hotels & Resorts Inc	40,900	758,695	0.60%
HP Inc	49,300	1,013,115	0.80%
Huntsman Corp	55,500	1,340,880	1.05%
Ingredion Inc	8,400	780,780	0.61%
Intel Corp	55,500	3,321,675	2.61%
International Paper Co	15,900	732,195	0.57%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Johnson & Johnson	7,400	1,079,438	0.85%
JPMorgan Chase & Co	29,900	4,168,060	3.27%
KeyCorp	39,300	795,432	0.62%
Kohl's Corp	24,900	1,268,655	1.00%
Kroger Co	63,700	1,846,663	1.45%
Lam Research Corp	4,200	1,228,080	0.96%
Lear Corp	4,100	562,520	0.44%
Lexington Realty Trust	29,380	312,016	0.24%
Lincoln National Corp	18,900	1,115,289	0.88%
LyondellBasell Industries NV	12,300	1,162,104	0.91%
Macy's Inc	25,800	438,600	0.34%
Marathon Petroleum Corp	17,600	1,060,400	0.83%
McKesson Corp	5,600	774,592	0.61%
Merck & Co Inc	6,500	591,175	0.46%
Meritor Inc	35,600	932,364	0.73%
MetLife Inc	13,900	708,483	0.56%
Morgan Stanley	19,500	996,840	0.78%
Navient Corp	51,300	701,784	0.55%
Owens Corning	9,900	644,688	0.51%
Pfizer Inc	73,300	2,871,894	2.25%
Prudential Financial Inc	11,300	1,059,262	0.83%
PulteGroup Inc	16,600	644,080	0.51%
Radian Group Inc	23,000	578,680	0.45%
Regions Financial Corp	75,000	1,287,000	1.01%
Ryder System Inc	3,690	200,404	0.16%
Seagate Technology PLC	12,200	725,900	0.57%
Skyworks Solutions Inc	5,200	628,576	0.49%
SpartanNash Co	22,800	324,672	0.25%
State Street Corp	12,200	965,020	0.76%
Target Corp	11,900	1,525,699	1.20%
Textron Inc	19,100	851,860	0.67%
Thor Industries Inc	4,860	361,049	0.28%
Tyson Foods Inc	12,300	1,119,792	0.88%
Unum Group	17,100	498,636	0.39%
Valero Energy Corp	16,000	1,498,400	1.18%
Voya Financial Inc	16,400	1,000,072	0.78%
Wabash National Corp	35,400	520,026	0.41%
Wells Fargo & Co	11,700	629,460	0.49%
Western Union Co	32,500	870,350	0.68%
Westrock Co	19,100	819,581	0.64%
Whirlpool Corp	6,500	958,945	0.75%
Wyndham Destinations Inc	16,900	873,561	0.69%
American Axle & Manufacturing Holdings Inc	45,100	485,276	0.38%
Annaly Capital Management Inc	53,500	503,970	0.40%
Bristol-Myers Squibb Co	24,200	1,553,398	1.22%
Capital One Financial Corp	6,300	648,333	0.51%
Caterpillar Inc	7,600	1,122,368	0.88%
CenturyLink Inc	34,000	449,140	0.35%
Comcast Corp	37,100	1,668,387	1.31%
ConocoPhillips	6,480	421,394	0.33%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Devon Energy Corp	22,700	589,519	0.46%
Discover Financial Services	18,300	1,552,206	1.22%
DISH Network Corp	11,900	422,093	0.33%
Foot Locker Inc	13,000	506,870	0.40%
Hca Healthcare Inc	9,400	1,389,414	1.09%
Hartford Financial Services Group Inc	12,600	765,702	0.60%
Hewlett Packard Enterprise Co	58,000	919,880	0.72%
Huntington Ingalls Industries Inc	3,500	878,080	0.69%
Ingles Markets Inc	21,600	1,026,216	0.81%
International Business Machines Corp	6,900	924,876	0.73%
Molson Coors Beverage Co	16,700	900,130	0.71%
Omega Healthcare Investors Inc	8,400	355,740	0.28%
Oshkosh Corp	8,300	785,595	0.62%
PNC Financial Services Group Inc	4,200	670,446	0.53%
PVH Corp	5,500	578,325	0.45%
Phillips 66	12,460	1,388,169	1.09%
Piedmont Office Realty Trust Inc	45,900	1,020,816	0.80%
Raytheon Co	2,100	461,454	0.36%
Service Properties Trust	23,800	579,054	0.45%
JM Smucker Co	9,400	978,822	0.77%
Spirit AeroSystems Holdings Inc	12,000	874,560	0.69%
Truist Financial Corp	22,921	1,290,911	1.01%
United Airlines Holdings Inc	18,300	1,612,047	1.27%
VEREIT Inc	50,900	470,316	0.37%
Verizon Communications Inc	44,400	2,726,160	2.13%
Vistra Energy Corp	29,000	666,710	0.52%
Walgreens Boots Alliance Inc	32,800	1,933,888	1.52%
Xerox Holdings Corp	19,300	711,591	0.56%
Jazz Pharmaceuticals Plc	3,850	574,728	0.45%
Total United States (2018: US\$211,121,248 99.14%)		127,281,003	99.90%
		US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss		127,281,003	99.90%
Cash and cash equivalents		181,370	0.14%
Other Net Liabilities		(56,041)	(0.04%)
Net Assets Attributable To Holders Of Participating Shares		127,406,332	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2018: 98.94%)	99.74%
Deposits with credit institutions (2018: 0.69%)	0.14%
Other current assets (2018: 0.37%)	0.12%
	100.00%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Brazil</u>			
JBS SA	22,400	143,665	0.39%
MRV Engenharia e Participacoes SA	54,400	291,426	0.79%
Cia Paranaense de Energia	14,300	245,532	0.67%
Itausa - Investimentos Itau SA	50,200	175,832	0.48%
Cia Ferro Ligas da Bahia - FERBASA	39,300	195,489	0.53%
Cia de Saneamento de Minas Gerais-COPASA	11,100	187,607	0.51%
Cia de Saneamento Basico do Estado de Sao Paulo	10,000	150,545	0.41%
Banco do Estado do Rio Grande do Sul SA	40,700	219,045	0.59%
Qualicorp Consultoria e Corretora de Seguros SA	24,200	223,188	0.60%
Wiz Solucoes e Corretagem de Seguros SA	63,400	222,540	0.60%
Enauta Participacoes SA	31,900	126,879	0.34%
Total Brazil (2018: US\$2,941,381 7.76%)		2,181,748	5.91%
<u>Chile</u>			
Enel Chile SA	2,869,100	268,996	0.73%
Inversiones La Construccion SA	11,500	126,172	0.34%
Total Chile (2018: US\$461,660 1.22%)		395,168	1.07%
<u>Colombia</u>			
Avianca Holdings SA	3,360	1,875	0.01%
Bancolombia SA	19,300	258,334	0.70%
Total Colombia (2018: US\$407,140 1.08%)		260,209	0.71%
<u>Czech Republic</u>			
Philip Morris CR AS	200	134,803	0.37%
Total Czech Republic (2018: US\$125,372 0.33%)		134,803	0.37%
<u>Egypt</u>			
Oriental Weavers	144,600	95,139	0.26%
Telecom Egypt Co	236,100	147,985	0.40%
Eastern Co SAE	165,750	160,896	0.44%
Total Egypt (2018: US\$402,004 1.06%)		404,020	1.10%
<u>Greece</u>			
Motor Oil Hellas Corinth Refineries SA	9,000	208,166	0.56%
Total Greece (2018: US\$216,547 0.57%)		208,166	0.56%
<u>Hong Kong</u>			
Air China Ltd	274,000	278,139	0.75%
Beijing Enterprises Holdings Ltd	60,500	277,566	0.75%
China Everbright Ltd	116,000	216,747	0.59%
China Mobile Ltd	64,000	537,967	1.46%
China Railway Group Ltd	495,000	305,551	0.83%
China Telecom Corp Ltd	1,158,000	477,033	1.29%
Far East Horizon Ltd	280,000	262,311	0.71%
IGG Inc	161,000	118,803	0.32%
Jiangsu Expressway Co Ltd	78,000	106,905	0.29%
Sinotruk Hong Kong Ltd	157,000	334,861	0.91%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Hong Kong (continued)</u>			
Tianjin Capital Environmental Protection Group Co Ltd	204,000	75,135	0.20%
Zhejiang Expressway Co Ltd	104,000	94,761	0.26%
Zhongsheng Group Holdings Ltd	26,000	106,439	0.29%
Anhui Conch Cement Co Ltd	57,500	419,132	1.14%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	28,000	95,582	0.26%
China Petroleum & Chemical Corp	682,000	410,480	1.11%
Yuexiu Transport Infrastructure Ltd	252,000	224,113	0.61%
Shanghai Industrial Urban Development Group Ltd	109,000	13,708	0.04%
Geely Automobile Holdings Ltd	64,000	125,170	0.34%
Sinotrans Ltd	499,000	169,699	0.46%
PICC Property & Casualty Co Ltd	414,000	498,885	1.35%
China Resources Power Holdings Co Ltd	180,000	252,711	0.68%
Great Wall Motor Co Ltd	279,700	206,752	0.56%
Sinopec Shanghai Petrochemical Co Ltd	550,000	165,869	0.45%
Shanghai Industrial Holdings Ltd	74,000	142,449	0.39%
China Traditional Chinese Medicine Holdings Co Ltd	260,000	125,457	0.34%
Bank of Communications Co Ltd	457,000	324,907	0.88%
Lonking Holdings Ltd	594,000	178,376	0.48%
Dongfeng Motor Group Co Ltd	242,000	227,642	0.62%
Shimao Property Holdings Ltd	104,000	403,064	1.09%
Guangzhou R&F Properties Co Ltd	88,400	163,134	0.44%
Kingboard Laminates Holdings Ltd	123,500	153,102	0.41%
China Communications Construction Co Ltd	112,000	91,270	0.25%
China CITIC Bank Corp Ltd	603,000	361,384	0.98%
NetDragon Websoft Holdings Ltd	53,000	124,605	0.34%
China Pacific Insurance Group Co Ltd	55,400	218,265	0.59%
Asia Cement China Holdings Corp	93,000	138,922	0.38%
China Suntien Green Energy Corp Ltd	744,000	214,828	0.58%
Guangzhou Automobile Group Co Ltd	88,000	109,545	0.30%
China Hongqiao Group Ltd	210,000	126,664	0.34%
Powerlong Real Estate Holdings Ltd	396,000	264,261	0.72%
Shanghai Pharmaceuticals Holding Co Ltd	92,600	180,155	0.49%
Sihuan Pharmaceutical Holdings Group Ltd	804,000	95,956	0.26%
China Minsheng Banking Corp Ltd	455,400	344,225	0.93%
China Everbright Bank Co Ltd	552,000	256,437	0.69%
SITC International Holdings Co Ltd	159,000	193,845	0.53%
Beijing Jingneng Clean Energy Co Ltd	820,000	143,116	0.39%
China Medical System Holdings Ltd	163,000	234,701	0.64%
China Yongda Automobiles Services Holdings Ltd	258,000	235,078	0.64%
People's Insurance Co Group of China Ltd	1,012,000	420,784	1.14%
China Machinery Engineering Corp	345,000	139,022	0.38%
Sinosoft Technology Group Ltd	466,000	95,086	0.26%
Luye Pharma Group Ltd	140,000	104,924	0.28%
BAIC Motor Corp Ltd	317,000	179,810	0.49%
YiChang HEC ChangJiang Pharmaceutical Co Ltd	34,200	194,211	0.53%
China Reinsurance Group Corp	1,192,000	195,804	0.53%
Total Hong Kong (2018: US\$10,429,016 27.50%)		12,155,348	32.96%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Hungary</u>			
Magyar Telekom Telecommunications PLC	124,600	188,343	0.51%
Richter Gedeon Nyrt	6,600	143,495	0.39%
Mol	14,400	143,485	0.39%
Total Hungary (2018: US\$353,844 0.94%)		475,323	1.29%
<u>Indonesia</u>			
Adaro Energy Tbk PT	1,373,100	153,804	0.42%
Bank Pembangunan Daerah Jawa Timur Tbk PT	3,637,200	179,471	0.49%
Bank Negara Indonesia Persero Tbk PT	635,000	359,070	0.97%
Media Nusantara Citra Tbk PT	2,167,000	254,437	0.69%
Total Indonesia (2018: US\$1,049,612 2.77%)		946,782	2.57%
<u>Korea (South)</u>			
BNK Financial Group Inc	34,100	225,869	0.61%
Hyosung Chemical Corp	199	24,865	0.07%
Hyosung TNC Co Ltd	271	36,205	0.10%
Korea Real Estate Investment & Trust Co Ltd	63,600	115,492	0.31%
KT&G Corp	6,400	519,106	1.41%
LG Uplus Corp	27,600	338,900	0.92%
POSCO	1,300	265,856	0.72%
Samsung Card Co Ltd	7,900	263,686	0.71%
SK Hynix Inc	3,900	317,342	0.86%
SK Telecom Co Ltd	1,800	370,444	1.00%
Shinhan Financial Group Co Ltd	12,800	479,814	1.30%
Hyundai Greenfood Co Ltd	12,300	126,037	0.34%
Samjin Pharmaceutical Co Ltd	4,800	103,558	0.28%
Samsung Electronics Co Ltd	47,200	2,277,451	6.14%
Hyundai Marine & Fire Insurance Co Ltd	6,300	146,815	0.40%
Meritz Fire & Marine Insurance Co Ltd	10,000	154,352	0.42%
Hyosung Heavy Industries Corp	584	13,458	0.04%
Total Korea (South) (2018: US\$5,760,887 15.19%)		5,779,250	15.63%
<u>Malaysia</u>			
AMMB Holdings Bhd	194,000	185,439	0.50%
Tenaga Nasional Bhd	31,600	102,436	0.28%
VS Industry Bhd	160,200	52,480	0.14%
RHB Bank Bhd	151,900	214,640	0.58%
Alliance Bank Malaysia Bhd	212,500	136,627	0.37%
Total Malaysia (2018: US\$1,074,965 2.83%)		691,622	1.87%
<u>Mexico</u>			
Grupo Financiero Banorte SAB de CV	48,200	269,099	0.73%
Grupo Mexico SAB de CV	69,600	191,343	0.52%
Banco Santander SA	74,136	309,366	0.84%
Macquarie Mexico Real Estate Management SA de CV	119,200	155,844	0.42%
Prologis Property Mexico SA de CV	80,200	178,151	0.48%
Total Mexico (2018: US\$987,241 2.60%)		1,103,803	2.99%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Philippines</u>			
Cebu Air Inc	66,900	118,225	0.32%
DMCI Holdings Inc	890,300	116,199	0.31%
Globe Telecom Inc	4,650	185,467	0.50%
Semirara Mining & Power Corp	311,500	135,315	0.37%
Total Philippines (2018: US\$446,044 1.18%)		555,206	1.50%
<u>Poland</u>			
Bank Polska Kasa Opieki SA	5,500	145,622	0.39%
Enea SA	45,100	94,090	0.25%
Polskie Gornictwo Naftowe i Gazownictwo SA	198,000	225,874	0.61%
Powszechny Zaklad Ubezpiezen SA	22,500	237,401	0.64%
Total Poland (2018: US\$645,094 1.69%)		702,987	1.89%
<u>South Africa</u>			
Absa Group Ltd	15,600	166,292	0.45%
Exxaro Resources Ltd	25,700	240,632	0.65%
Liberty Holdings Ltd	27,500	217,255	0.59%
Motus Holdings Ltd	16,100	93,915	0.25%
Sappi Ltd	42,200	131,577	0.36%
Standard Bank Group Ltd	19,800	237,951	0.64%
Telkom SA SOC Ltd	55,500	137,978	0.37%
Tongaat Hulett Ltd	22,500	21,222	0.06%
African Rainbow Minerals Ltd	19,300	225,520	0.61%
Imperial Logistics Ltd	33,700	140,757	0.38%
Aspen Pharmacare Holdings Ltd	15,000	127,681	0.35%
Total South Africa (2018: US\$1,905,052 5.01%)		1,740,780	4.71%
<u>Singapore</u>			
Motus Holdings Ltd	236,100	196,611	0.53%
Total Singapore (2018: US\$216,534 0.57%)		196,611	0.53%
<u>Taiwan</u>			
Catcher Technology Co Ltd	26,000	196,884	0.53%
China General Plastics Corp	205,670	142,708	0.39%
Getac Technology Corp	136,000	211,869	0.57%
Lite-On Technology Corp	142,000	233,769	0.63%
Mitac Holdings Corp	206,264	199,541	0.54%
Nanya Technology Corp	38,000	105,721	0.29%
Phison Electronics Corp	24,000	272,609	0.74%
Powertech Technology Inc	73,000	243,033	0.66%
Qisda Corp	292,000	207,480	0.56%
Sitronix Technology Corp	12,000	67,051	0.18%
Taishin Financial Holding	651,359	315,064	0.85%
Tripod Technology Corp	68,000	284,685	0.77%
Everlight Electronics Co Ltd	122,000	141,425	0.38%
Micro-Star International Co Ltd	73,000	211,132	0.57%

The accompanying notes form an integral part of these financial statements

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
Taiwan (continued)			
Topco Scientific Co Ltd	69,000	242,836	0.66%
King Yuan Electronics Co Ltd	159,000	199,168	0.54%
Simplo Technology Co Ltd	23,000	232,478	0.63%
Yuanta Financial Holding Co Ltd	478,000	322,100	0.87%
Chipbond Technology Corp	123,000	275,732	0.75%
Hon Hai Precision Industry Co Ltd	92,700	280,787	0.76%
Pou Chen Corp	217,000	283,764	0.77%
Total Taiwan (2018: US\$4,246,520 11.19%)		4,669,836	12.64%
Thailand			
Krung Thai Bank PCL	642,200	351,612	0.95%
Tisco Financial Group PCL	49,300	163,353	0.44%
Ratch Group PCL	122,200	280,474	0.76%
Total Thailand (2018: US\$1,310,789 3.45%)		795,439	2.15%
Turkey			
KOC Holding AS	55,300	188,888	0.51%
Turkiye Is Bankasi AS	101,500	109,365	0.30%
Turkiye Sise ve Cam Fabrikalari AS	193,800	171,680	0.47%
Turkcell Iletisim Hizmetleri AS	104,700	242,876	0.66%
Total Turkey (2018: US\$581,531 1.54%)		712,809	1.94%
United Arab Emirates			
DAMAC Properties Dubai Co PJSC	264,400	53,483	0.14%
Total United Arab Emirates (2018: US\$108,693 0.29%)		53,483	0.14%
United Kingdom			
GAIL India Ltd	43,600	429,024	1.16%
Magnitogorsk Iron & Steel Works PJSC	14,134	122,400	0.33%
Ros Agro PLC	12,000	116,400	0.32%
Tatneft Pao-Sponsored Adr	9,400	694,284	1.88%
X5 Retail Group NV	2,000	69,001	0.19%
Total United Kingdom (2018: US\$920,944 2.43%)		1,431,109	3.88%
United States			
LUKOIL PJSC	7,400	730,453	1.98%
Vedanta Ltd	20,400	176,052	0.48%
Banco Macro SA	1,488	53,941	0.15%
Total United States (2018: US\$1,073,351 2.83%)		960,446	2.61%
Financial Assets At Fair Value Through Profit Or Loss			
Cash and cash equivalents		336,974	0.91%
Other Net Assets		27,355	0.07%
Net Assets Attributable To Holders Of Participating Shares		36,919,277	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market	98.64%
Deposits with credit institutions	0.91%
Other current assets	0.45%
	100.00%

The accompanying notes form an integral part of these financial statements

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Austria</u>			
Voestalpine Ag	20,000	557,712	0.17%
Total Austria (2018: 598,082 0.27%)		557,712	0.17%
<u>Australia</u>			
Qantas Airways Ltd	314,300	1,568,180	0.47%
Sandfire Resources Ltd	145,900	612,264	0.18%
South32 Ltd	371,200	703,321	0.21%
Fortescue Metals Group Ltd	235,500	1,766,651	0.52%
Total Australia (2018: 2,974,439 1.36%)		4,650,416	1.38%
<u>Belgium</u>			
Solvay SA	6,000	695,233	0.21%
UCB SA	11,300	898,676	0.27%
Total Belgium (2018: 1,523,402 0.70%)		1,593,909	0.48%
<u>Canada</u>			
Air Canada	44,500	1,662,389	0.49%
Loblaw Cos Ltd	23,400	1,207,347	0.36%
Magna International Inc	30,100	1,650,395	0.49%
Norbord Inc	400	10,698	0.00%
Teck Resources Ltd	40,600	704,102	0.21%
Canadian Tire Corp Ltd	13,600	1,463,632	0.43%
Cascades Inc	25,900	223,587	0.07%
iA Financial Corp Inc	31,700	1,741,297	0.52%
Total Canada (2018: 5,138,930 2.36%)		8,663,447	2.57%
<u>Germany</u>			
Allianz SE	4,700	1,151,408	0.34%
Covestro AG	11,000	511,441	0.15%
Deutsche Lufthansa AG	65,900	1,213,033	0.36%
METRO AG	45,600	733,999	0.22%
Rheinmetall AG	8,200	941,873	0.28%
United Internet AG	1,430	46,966	0.01%
Volkswagen AG	7,100	1,403,594	0.42%
Daimler AG	13,500	747,611	0.22%
Freenet AG	14,200	325,573	0.10%
Schaeffler AG	87,400	943,900	0.28%
Total Germany (2018: 6,159,539 2.83%)		8,019,398	2.38%
<u>Denmark</u>			
Sydbank A/S	50,700	1,063,947	0.32%
Pandora A/S	27,300	1,187,590	0.34%
Scandinavian Tobacco Group A/S	84,400	1,029,368	0.31%
Total Denmark (2018: 838,189 0.38%)		3,280,905	0.97%
<u>Finland</u>			
Cramo Oyj	31,500	467,818	0.14%
Total Finland (2018: 538,480 0.25%)		467,818	0.14%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>France</u>			
Air France-KLM	60,200	670,135	0.20%
Atos SE	9,600	800,305	0.24%
BNP Paribas SA	22,800	1,351,121	0.40%
Natixis SA	239,200	1,061,979	0.32%
Sanofi	16,400	1,648,646	0.49%
TOTAL SA	39,800	2,196,477	0.64%
Societe BIC SA	8,299	577,160	0.17%
Credit Agricole SA	81,700	1,184,490	0.35%
Total France (2018: 7,360,540 3.38%)		9,490,313	2.81%
<u>Hong Kong</u>			
China Everbright Ltd	412,000	769,826	0.23%
China Telecom Corp Ltd	2,462,000	1,014,209	0.30%
Kerry Properties Ltd	296,500	941,746	0.28%
Sinotruk Hong Kong Ltd	624,000	1,330,914	0.39%
WH Group Ltd	1,098,500	1,134,829	0.34%
Kingboard Holdings Ltd	262,500	832,072	0.25%
Sinotrans Ltd	915,000	311,172	0.09%
Total Hong Kong (2018: 4,894,418 2.25%)		6,334,768	1.88%
<u>Ireland</u>			
Smurfit Kappa Group PLC	30,200	1,160,574	0.34%
Total Ireland (2018: 469,043 0.22%)		1,160,574	0.34%
<u>Italy</u>			
Enel SpA	271,100	2,150,555	0.64%
Societa Cattolica di Assicurazioni SC	111,700	910,891	0.27%
A2A SpA	34,284	64,299	0.02%
Leonardo SpA	87,200	1,022,142	0.30%
Total Italy (2018: 2,201,585 1.01%)		4,147,887	1.23%
<u>Japan</u>			
DIC Corp	36,300	1,013,948	0.30%
ITOCHU Corp	100,200	2,337,278	0.69%
Japan Airlines Co Ltd	30,900	966,061	0.29%
KDDI Corp	80,500	2,410,073	0.72%
Mitsui Chemicals Inc	53,900	1,329,456	0.39%
NHK Spring Co Ltd	80,700	739,004	0.22%
Nissin Electric Co Ltd	90,200	1,125,684	0.33%
ORIX Corp	79,200	1,320,061	0.39%
Resona Holdings Inc	241,400	1,064,200	0.32%
Sojitz Corp	276,600	896,076	0.27%
Sumitomo Chemical Co Ltd	190,800	874,497	0.26%
Teijin Ltd	60,800	1,144,320	0.34%
Yamaha Motor Co Ltd	57,800	1,171,906	0.35%
AGC Inc/Japan	26,700	965,726	0.29%
Sumitomo Mitsui Trust Holdings Inc	28,300	1,129,604	0.34%
Japan Aviation Electronics Industry Ltd	66,800	1,363,604	0.40%
Nippon Telegraph & Telephone Corp	97,400	2,471,415	0.72%
Medipal Holdings Corp	16,000	355,327	0.11%
Nomura Real Estate Holdings Inc	50,100	1,208,063	0.36%
MS&AD Insurance Group Holdings Inc	30,000	997,008	0.30%
Paramount Bed Holdings Co Ltd	6,600	277,594	0.08%
Sompo Holdings Inc	23,200	918,136	0.27%
Total Japan (2018: 19,189,256 8.80%)		26,079,041	7.74%
<u>Malaysia</u>			
Tenaga Nasional Bhd	112,300	364,038	0.11%
Total Malaysia (2018: 696,701 0.32%)		364,038	0.11%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Netherlands</u>			
Koninklijke Ahold Delhaize NV	64,800	1,620,545	0.48%
ABN AMRO Bank NV	50,200	913,342	0.27%
Signify NV	34,500	1,078,149	0.32%
Total Netherlands (2018: 2,159,600 0.99%)		3,612,036	1.07%
<u>Singapore</u>			
AMC Networks Inc	18,800	742,600	0.22%
Total Singapore (2017: US\$202,797 0.69%)		742,600	0.22%
<u>South Korea</u>			
SK Telecom Co Ltd	5,200	1,070,172	0.32%
Samsung Electronics Co Ltd	63,600	3,068,771	0.91%
Total South Korea (2018: US\$3,461,838 1.59%)		4,138,943	1.23%
<u>Spain</u>			
Repsol SA	105,900	1,654,725	0.49%
Enagas SA	5,700	145,393	0.04%
Repsol SA	105,900	50,248	0.01%
Total Spain (2018: 2,155,120 0.99%)		1,850,366	0.54%
<u>Sweden</u>			
Bilia AB	52,700	598,100	0.18%
Boliden AB	50,500	1,339,823	0.40%
Scandic Hotels Group AB	73,400	818,137	0.24%
Total Sweden (2018: 2,285,220 1.05%)		2,756,060	0.82%
<u>Switzerland</u>			
Baloise Holding AG	5,600	1,012,606	0.30%
Swiss Life Holding AG	2,800	1,405,497	0.42%
UBS Group AG	86,100	1,087,593	0.32%
Roche Holding AG	10,800	3,504,030	1.04%
Total Switzerland (2018: 397,293 0.18%)		7,009,726	2.08%
<u>Turkey</u>			
Enka Insaat ve Sanayi AS	435,952	470,468	0.14%
Total Turkey (2018: 729,165 0.33%)		470,468	0.14%
<u>Taiwan</u>			
Phison Electronics Corp	110,000	1,249,458	0.37%
Wistron Corp	1,485,000	1,404,402	0.42%
Total Taiwan (2018: 815,955 0.37%)		2,653,860	0.79%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United Kingdom</u>			
3i Group PLC	73,400	1,067,545	0.32%
Anglo American PLC	62,200	1,790,349	0.53%
BAE Systems PLC	231,000	1,728,201	0.51%
Britvic PLC	32,600	390,583	0.12%
BT Group PLC	691,100	1,761,667	0.52%
GlaxoSmithKline PLC	82,400	1,941,738	0.57%
Kingfisher PLC	386,200	1,110,093	0.33%
Legal & General Group PLC	330,000	1,324,476	0.39%
Lloyds Banking Group PLC	1,268,700	1,050,332	0.31%
Marks & Spencer Group PLC	244,500	691,456	0.21%
QinetiQ Group PLC	117,900	558,781	0.17%
Redrow PLC	100,285	989,646	0.29%
J Sainsbury PLC	562,600	1,713,272	0.51%
Taylor Wimpey PLC	521,500	1,335,975	0.40%
British American Tobacco PLC	25,800	1,104,362	0.33%
Gazprom PJSC	198,900	1,636,550	0.49%
Royal Dutch Shell PLC	54,700	1,622,654	0.48%
International Consolidated Airlines Group SA	91,200	755,026	0.22%
Total United Kingdom (2018: 12,856,808 5.90%)		22,572,706	6.70%
<u>United States</u>			
AbbVie Inc	18,400	1,629,136	0.48%
Allstate Corp	12,300	1,383,135	0.41%
Ally Financial Inc	56,500	1,726,640	0.51%
Amdocs Ltd	22,900	1,653,151	0.49%
Ameriprise Financial Inc	10,300	1,715,775	0.51%
Amgen Inc	11,100	2,675,877	0.79%
Applied Materials Inc	37,100	2,264,584	0.67%
Arrow Electronics Inc	13,000	1,101,620	0.33%
AT&T Inc	39,000	1,524,120	0.45%
Bank of America Corp	86,700	3,053,574	0.91%
Best Buy Co Inc	16,200	1,422,360	0.42%
Biogen Inc	8,300	2,462,859	0.73%
BorgWarner Inc	23,400	1,015,093	0.30%
Caterpillar Inc	13,200	1,949,376	0.58%
Celanese Corp	10,800	1,329,696	0.39%
Chemours Co	25,000	452,250	0.13%
Ciena Corp	24,700	1,054,443	0.31%
Cirrus Logic Inc	16,000	1,318,560	0.39%
Cisco Systems Inc	52,700	2,527,492	0.75%
CIT Group Inc	33,900	1,546,857	0.46%
Citigroup Inc	49,700	3,970,533	1.18%
Citizens Financial Group Inc	57,000	2,314,769	0.69%
Comcast Corp	35,900	1,614,423	0.48%
ConocoPhillips	22,200	1,443,666	0.43%
Cooper-Standard Holdings Inc	7,700	255,331	0.08%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Cummins Inc	13,200	2,362,271	0.70%
Delta Air Lines Inc	22,500	1,315,800	0.39%
Deluxe Corp	15,400	768,768	0.23%
Dick's Sporting Goods Inc	33,300	1,648,017	0.49%
Eastman Chemical Co	18,200	1,442,532	0.43%
Eaton Corp Plc	24,300	2,301,696	0.68%
Exelon Corp	23,600	1,075,924	0.32%
F5 Networks Inc	2,300	321,195	0.10%
FedEx Corp	9,130	1,380,547	0.41%
Foot Locker Inc	24,300	947,457	0.28%
Ford Motor Co	177,600	1,651,680	0.49%
General Motors Co	39,800	1,456,680	0.43%
Gilead Sciences Inc	23,700	1,540,026	0.46%
Goodyear Tire & Rubber Co	60,300	937,966	0.28%
Gulfport Energy Corp	81,000	246,240	0.07%
Herman Miller Inc	25,500	1,062,075	0.32%
HollyFrontier Corp	20,400	1,034,483	0.31%
Host Hotels & Resorts Inc	37,000	686,350	0.20%
HP Inc	103,100	2,118,706	0.63%
Ingredion Inc	15,900	1,477,905	0.44%
Intel Corp	72,400	4,333,140	1.29%
International Paper Co	29,100	1,340,055	0.40%
Jabil Inc	53,000	2,190,490	0.65%
JetBlue Airways Corp	75,500	1,413,360	0.42%
JM Smucker Co	13,550	1,410,961	0.42%
Johnson & Johnson	13,800	2,013,006	0.60%
JPMorgan Chase & Co	17,500	2,439,500	0.72%
Juniper Networks Inc	28,700	706,881	0.21%
Kohl's Corp	16,600	845,770	0.25%
Kroger Co	61,300	1,777,087	0.53%
Kronos Worldwide Inc	42,500	569,500	0.17%
Lam Research Corp	6,800	1,988,320	0.59%
Lazard Ltd-Cl A	8,300	331,668	0.10%
Lear Corp	10,700	1,468,040	0.44%
Legg Mason Inc	29,700	1,066,527	0.32%
Lincoln National Corp	25,900	1,528,359	0.45%
LUKOIL PJSC	19,900	1,964,329	0.58%
Lyondellbasell Indu-Cl A	20,500	1,936,840	0.57%
ManpowerGroup Inc	11,300	1,097,231	0.33%
McKesson Corp	9,200	1,272,544	0.38%
Merck & Co Inc	27,900	2,537,505	0.75%
MGIC Investment Corp	68,700	973,480	0.29%
Micron Technology Inc	20,000	1,075,600	0.32%
Morgan Stanley	28,900	1,477,368	0.44%
NetApp Inc	15,500	964,875	0.29%
Nordstrom Inc	42,000	1,719,060	0.51%
ON Semiconductor Corp	72,700	1,772,426	0.53%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2019
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Oracle Corp	61,000	3,231,780	0.96%
Owens Corning	15,600	1,015,872	0.30%
PACCAR Inc	20,600	1,629,460	0.48%
PBF Energy Inc	20,700	649,360	0.19%
Pfizer Inc	74,600	2,922,828	0.87%
Phillips 66	11,700	1,303,497	0.39%
Pilgrim's Pride Corp	5,200	170,118	0.05%
Prudential Financial Inc	17,800	1,668,572	0.50%
PulteGroup Inc	39,500	1,532,600	0.45%
Regal Beloit Corp	16,600	1,421,126	0.42%
Regions Financial Corp	77,300	1,326,468	0.39%
Sally Beauty Holdings Inc	70,600	1,288,450	0.38%
Seagate Technology	21,400	1,273,300	0.38%
Target Corp	19,200	2,461,632	0.73%
Tech Data Corp	10,200	1,464,720	0.43%
Toll Brothers Inc	38,900	1,536,939	0.46%
Trinseo Sa	19,600	729,316	0.22%
TTM Technologies Inc	74,700	1,124,236	0.33%
Tyson Foods Inc	15,000	1,365,600	0.41%
Universal Corp/VA	15,300	873,019	0.26%
Unum Group	43,100	1,256,796	0.37%
Valero Energy Corp	19,100	1,788,715	0.53%
VEREIT Inc	108,300	1,000,692	0.30%
Voya Financial Inc	31,400	1,914,772	0.57%
Western Union Co	32,800	878,384	0.26%
Whirlpool Corp	11,700	1,726,101	0.51%
Williams-Sonoma Inc	18,300	1,343,952	0.40%
Winnebago Industries Inc	17,000	900,660	0.27%
Alliance Data Systems Corp	7,610	853,842	0.25%
Allison Transmission Holdings Inc	21,100	1,019,552	0.30%
American Airlines Group Inc	28,000	803,040	0.24%
American International Group Inc	17,400	893,142	0.26%
Annaly Capital Management Inc	80,700	760,194	0.23%
Arconic Inc	34,500	1,061,565	0.31%
Bank of New York Mellon Corp	24,200	1,217,987	0.36%
Bristol-Myers Squibb Co	45,400	2,914,223	0.85%
Celgene Corp	14,500	43,646	0.01%
CVS Health Corp	13,800	1,025,202	0.30%
Capital One Financial Corp	10,700	1,101,137	0.33%
CenturyLink Inc	80,800	1,067,368	0.32%
Diodes Inc	28,300	1,595,271	0.47%
Discover Financial Services	18,700	1,586,133	0.47%
eBay Inc	46,100	1,664,671	0.49%
Genesco Inc	21,500	1,030,280	0.31%
HCA Healthcare Inc	13,400	1,980,654	0.59%
Hartford Financial Services Group Inc	20,800	1,264,016	0.38%
Hewlett Packard Enterprise Co	71,400	1,132,404	0.34%
Huntington Ingalls Industries Inc	5,100	1,279,489	0.38%

The accompanying notes form an integral part of these financial statements

SCHEDULE OF INVESTMENTS (Continued) For the financial year ended 31 December 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV		
Equities (continued)					
United States (continued)					
International Business Machines Corp	11,400	1,528,056	0.45%		
KLA Corp	2,600	463,242	0.14%		
LogMeIn Inc	11,400	977,436	0.29%		
Marathon Petroleum Corp	30,000	1,807,500	0.54%		
Medical Properties Trust Inc	19,500	411,646	0.12%		
Molson Coors Beverage Co	27,100	1,460,690	0.43%		
NCR Corp	35,300	1,241,148	0.37%		
O-I Glass Inc	35,400	422,322	0.13%		
Outfront Media Inc	36,100	968,202	0.29%		
PVH Corp	16,000	1,682,400	0.50%		
Raytheon Co	5,700	1,252,518	0.37%		
Regeneron Pharmaceuticals Inc	2,010	754,715	0.22%		
Reinsurance Group of America Inc	7,000	1,141,420	0.34%		
Spirit AeroSystems Holdings Inc	14,400	1,049,472	0.31%		
Tenneco Inc	17,100	224,010	0.07%		
Textron Inc	32,000	1,427,200	0.42%		
Trinity Industries Inc	45,900	1,016,685	0.30%		
Truist Financial Corp	56,325	3,172,196	0.94%		
Verizon Communications Inc	61,200	3,757,676	1.10%		
Walgreens Boots Alliance Inc	37,700	2,222,792	0.66%		
Wyndham Destinations Inc	20,500	1,059,646	0.31%		
Xenia Hotels & Resorts Inc	34,300	741,223	0.22%		
Xerox Holdings Corp	29,500	1,087,665	0.32%		
Zions Bancorp NA	42,000	2,180,640	0.65%		
Assured Guaranty Ltd	23,200	1,137,264	0.34%		
Jazz Pharmaceuticals Plc	13,400	2,000,352	0.59%		
Total United States (2018: 131,252,247 60.21%)		210,676,457	62.50%		
Total Equities		331,293,448	98.29%		
Derivative assets					
Forward Foreign Currency Contracts					
Description	Maturity	Amount Bought	Amount Sold	US\$ Value	% NAV
Buy CHF/Sell GBP	01/15/20	413,356	(315,600)	9,337	0.00%
Buy CHF/Sell JPY	01/15/20	518,663	(57,858,000)	3,559	0.00%
Buy CHF/Sell JPY	01/15/20	4,271,528	(4,359,000)	59,431	0.02%
Buy JPY/Sell EUR	01/06/2020	2,399,934	(19,596)	105	0.00%
Buy CHF/Sell EUR	01/15/20	640,491	(585,100)	5,583	0.00%
Total forward foreign currency contracts				78,015	0.02%
Total derivative contracts at fair value				78,015	0.02%
Financial Assets At Fair Value Through Profit Or Loss				331,371,463	98.31%
Cash and cash equivalents				5,646,164	1.68%
Other Net Assets				29,999	0.01%
Net Assets Attributable To Holders Of Participating Shares				337,047,626	100.00%

% of Total
Assets

Transferable securities admitted to an official stock exchange
or dealt on a regulated market
Deposits with credit institutions
Other current assets

98.14%
1.67%
0.19%
100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	LSV U.S. Value Equity Fund 31 Dec 2019 US\$	LSV Emerging Markets Equity Fund 31 Dec 2019 US\$	LSV Global Value Equity Fund 31 Dec 2019 US\$	Total 31 Dec 2019 US\$
Assets					
Financial assets at fair value through profit or loss	2, 10	127,281,003	36,554,948	331,371,463	495,207,414
Cash and cash equivalents		181,370	336,974	5,646,164	6,164,508
Securities sold receivable		36,466	-	144,959	181,425
Dividends receivable		111,072	158,847	480,412	750,331
Stock dividend		-	8,256	1,407	9,663
Total Assets		127,609,911	37,059,025	337,644,405	502,313,341
Liabilities					
Securities purchased payable	2	-	-	274,035	274,035
Investment management fee payable	6	60,932	16,561	146,522	224,015
Management fee payable	6	14,056	1,730	10,337	26,123
Audit fee payable	6	16,188	18,845	18,725	53,758
Administration fee payable	6	17,611	6,697	53,480	77,788
Depositary fees payable	6	9,625	6,449	5,594	21,668
Directors' fee payable	7	6,550	7,842	5,235	19,627
Legal fee payable		40,493	46,261	33,140	119,894
Other accrued expenses		38,124	35,363	49,711	123,198
Total Liabilities		203,579	139,748	596,779	940,106
Net assets attributable to holders of participating shares		127,406,332	36,919,277	337,047,626	501,373,235

STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	LSV U.S. Value Equity Fund 31 Dec 2019	LSV Emerging Markets Equity Fund 31 Dec 2019	LSV Global Value Equity Fund 31 Dec 2019
Number of outstanding shares			
Class A	8,929,796	-	-
EUR Class A	-	3,074,006	2,511,007
CHF Class A	-	-	1,250,000
USD Class	-	-	26,471,756
Net Asset Value			
Class A (base currency USD)	USD 14.27	-	-
EUR Class A (local currency Euro)	-	EUR 10.71	EUR 11.59
CHF Class A (local currency Euro)	-	-	CHF 9.90
USD Class (local currency Euro)	-	-	USD 9.78

On behalf of the Board of Directors

Director: Yvonne Connolly



21 April 2020

Director: Victoria Parry



21 April 2020

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Note	LSV U.S. Value Equity Fund 31 Dec 2018 US\$	LSV Emerging Markets Equity Fund 31 Dec 2018 US\$	LSV Global Value Equity Fund 31 Dec 2018 US\$	Total 31 Dec 2018 US\$
Assets					
Financial assets at fair value through profit or loss	2, 10	211,121,248	37,484,740	217,048,031	465,654,019
Cash and cash equivalents		1,469,328	479,169	1,053,182	3,001,679
Securities sold receivable		538,360	3,462	-	541,822
Dividends receivable		243,567	188,366	485,632	917,565
Stock dividend		-	5,254	1,860	7,114
Other assets		3,038	51,692	31,985	86,715
Total Assets		213,375,541	38,212,683	218,620,690	470,208,914
Liabilities					
Securities purchased payable	2	-	-	284,918	284,918
Investment management fee payable	6	198,827	32,092	193,414	424,333
Management fee payable	6	4,820	474	4,704	9,998
Audit fee payable	6	26,644	12,626	12,626	51,896
Administration fee payable	6	32,691	6,139	36,522	75,352
Depository fees payable	6	27,478	20,481	23,429	71,388
Directors' fee payable	7	19,538	12,021	11,698	43,257
Performance fee payable	6	-	113,461	-	113,461
Legal fee payable		29,304	37,983	33,509	100,796
Other accrued expenses		76,195	42,837	30,270	149,302
Total Liabilities		415,497	278,114	631,090	1,324,701
Net assets attributable to holders of participating shares		212,960,044	37,934,569	217,989,600	468,884,213

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	LSV U.S. Value Equity Fund 31 Dec 2018	LSV Emerging Markets Equity Fund 31 Dec 2018	LSV Global Value Equity Fund 31 Dec 2018
Number of outstanding shares			
Class A	13,282,054	-	-
Class D	5,331,623	-	-
EUR Class A	-	3,499,999	2,256,933
CHF Class A	-	-	1,250,000
USD Class	-	-	20,412,328
Net Asset Value			
Class A (base currency USD)	USD 11.45	-	-
Class D (base currency USD)	USD 11.43	-	-
EUR Class A (local currency Euro)	-	EUR 9.46	EUR 9.25
CHF Class A (local currency Euro)	-	-	CHF 7.92
USD Class (local currency Euro)	-	-	USD 7.81

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2019

	Note	LSV US Value Equity Fund 1 Jan 2019 to 31 Dec 2019 US\$	LSV Emerging Markets Equity Fund 1 Jan 2019 to 31 Dec 2019 US\$	LSV Global Value Equity Fund 1 Jan 2019 to 31 Dec 2019 US\$	Total 1 Jan 2019 to 31 Dec 2019 US\$
Income					
Net gain/(loss) from financial assets at fair value through profit or loss	3	37,639,972	3,653,215	53,697,986	94,991,173
Dividend income		4,971,973	1,837,128	8,573,832	15,382,933
Total income		<u>42,611,945</u>	<u>5,490,343</u>	<u>62,271,818</u>	<u>110,374,106</u>
Expenses					
Investment management fee	6	822,744	194,591	1,300,099	2,317,434
Management fee	6	56,032	11,103	68,987	136,122
Administration fee	6	140,449	34,330	223,900	398,679
Depositary fee	6	29,991	46,002	50,008	126,001
Directors fee	7	3,226	10,399	7,354	20,979
Legal fee		25,975	23,707	15,904	65,586
Audit fee	6	-	15,650	31,215	46,865
Interest expense		-	-	4,326	4,326
Other expenses		15,077	21,524	48,331	84,932
Total expenses		<u>1,093,494</u>	<u>357,306</u>	<u>1,750,124</u>	<u>3,200,924</u>
Less: Investment management fee wavier		(155)	(37,371)	(17,930)	(55,456)
Less: VAT rebate		(48,507)	(9,982)	(10,304)	(68,793)
Less: Prepaid organisational expenses		(54,595)	(1,042)	-	(55,637)
Total net expenses		<u>990,237</u>	<u>308,911</u>	<u>1,721,890</u>	<u>3,021,038</u>
Finance Costs					
Withholding tax	4	1,595,021	356,149	1,863,245	3,814,415
Increase in net assets attributable to holders of participating shares		<u>40,026,687</u>	<u>4,825,283</u>	<u>58,686,683</u>	<u>103,538,653</u>

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Note	LSV US Value Equity Fund 1 Jan 2018 to 31 Dec 2018 US\$	LSV Emerging Markets Equity Fund 1 Jan 2018 to 31 Dec 2018 US\$	LSV Global Value Equity Fund 1 Jan 2018 to 31 Dec 2018 US\$	Total 1 Jan 2018 to 31 Dec 2018 US\$
Income					
Net gain/(loss) from financial assets at fair value through profit or loss	3	(38,270,717)	(4,400,240)	(23,432,938)	(66,103,895)
Dividend income		6,893,152	1,950,561	2,995,555	11,839,268
Other income		2,498	-	-	2,498
Total income		<u>(31,375,067)</u>	<u>(2,449,679)</u>	<u>(20,437,383)</u>	<u>(54,262,129)</u>
Expenses					
Investment management fee	6	1,305,150	206,529	526,270	2,037,949
Management fee	6	24,339	8,398	17,268	50,005
Administration fee	6	225,373	37,156	92,692	355,221
Depositary fee	6	85,799	53,896	53,896	193,591
Directors fee	7	34,483	19,293	17,811	71,587
Legal fee		129,545	89,859	92,258	311,662
Audit fee	6	32,553	23,905	25,397	81,855
Performance fee	6	-	116,930	-	116,930
Interest expense		61	3,046	3,769	6,876
Other expenses		45,444	54,310	57,833	157,587
Total expenses		<u>1,882,747</u>	<u>613,322</u>	<u>887,194</u>	<u>3,383,263</u>
Less: Investment management fee waiver		-	(166,731)	(229,473)	(396,204)
Total net expenses		<u>1,882,747</u>	<u>446,591</u>	<u>657,721</u>	<u>2,987,059</u>
Finance Costs					
Withholding tax	4	2,526,229	293,697	430,464	3,250,390
Distribution paid	9	827,966	-	-	827,966
Decrease in net assets attributable to holders of participating shares		<u>(36,612,009)</u>	<u>(3,189,967)</u>	<u>(21,525,568)</u>	<u>(61,327,544)</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 financial year ended 31 December 2019

	LSV US Value Equity Fund 1 Jan 2019 to 31 Dec 2019 US\$	LSV Emerging Markets Equity Fund 1 Jan 2019 to 31 Dec 2019 US\$	LSV Global Value Equity Fund 1 Jan 2019 to 31 Dec 2019 US\$	Total 1 Jan 2019 to 31 Dec 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	212,960,044	37,934,569	217,989,600	468,884,213
Proceeds from redeemable participating shares issued	2,679,000	-	64,699,396	67,378,396
Cost of redeemable participating shares redeemed	(128,259,399)	(5,037,625)	-	(133,297,024)
Net loss due to foreign currency translation	-	(802,950)	(4,328,053)	(5,131,003)
Net increase in net assets resulting from operations	40,026,687	4,825,283	58,686,683	103,538,653
Net assets attributable to holders of participating shares at the end of the year	127,406,332	36,919,277	337,047,626	501,373,235

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 financial year ended 31 December 2018

	LSV US Value Equity Fund 1 Jan 2018 to 31 Dec 2018 US\$	LSV Emerging Markets Equity Fund 1 Jan 2018 to 31 Dec 2018 US\$	LSV Global Value Equity Fund 1 Jan 2018 to 31 Dec 2018 US\$	Total 1 Jan 2018 to 31 Dec 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	267,292,094	42,766,446	29,215,365	339,273,905
Proceeds from redeemable participating shares issued	8,202,843	-	217,383,148	225,585,991
Cost of redeemable participating shares redeemed	(25,922,884)	-	(88,366)	(26,011,250)
Net loss due to foreign currency translation	-	(1,641,910)	(6,994,979)	(8,636,889)
Net decrease in net assets resulting from operations	(36,612,009)	(3,189,967)	(21,525,568)	(61,327,544)
Net assets attributable to holders of participating shares at the end of the year	212,960,044	37,934,569	217,989,600	468,884,213

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2019

	LSV U.S. Value Equity Fund 31 Dec 2019 US\$	LSV Emerging Markets Equity Fund 31 Dec 2019 US\$	LSV Global Value Equity Fund 31 Dec 2019 US\$	Total 31 Dec 2019 US\$
<i>Cash flows from operating activities:</i>				
Net increase in net assets resulting from operations	40,026,687	4,825,283	58,686,683	103,538,653
Operating profit before working capital charges	40,026,687	4,825,283	58,686,683	103,538,653
<i>Changes in operating assets and liabilities:</i>				
Net increase/(decrease) in financial assets at fair value through profit or loss	83,840,245	929,792	(114,323,432)	(29,553,395)
Net (increase)/decrease in securities sold receivable	501,894	3,462	(144,959)	360,397
Net decrease in receivables and prepaid fees	135,533	78,209	37,658	251,400
Net increase in securities purchased payable	-	-	(10,883)	(10,883)
Net (decrease) in fees payable and accrued expenses	(211,918)	(138,366)	(23,428)	(373,712)
Net (loss) due to foreign currency translation	-	(802,950)	(4,328,053)	(5,131,003)
Cash used in operations	84,265,754	70,147	(118,793,097)	(34,457,196)
Net cash from/(used in) operating activities	124,292,441	4,895,430	(60,106,414)	69,081,457
<i>Cash flows from/(used in) financing activities</i>				
Proceeds from issue of participating shares	2,679,000	-	64,699,396	67,378,396
Redemptions of participating shares	(128,259,399)	(5,037,625)	-	(133,297,024)
Net cash from/(used in) financing activities	(125,580,399)	(5,037,625)	64,699,396	(65,918,628)
Net (decrease)/increase in cash and cash equivalents	(1,287,958)	(142,195)	4,592,982	3,162,829
Cash and cash equivalents at start of the year	1,469,328	479,169	1,053,182	3,001,679
Cash and cash equivalents at end of the year	181,370	336,974	5,646,164	6,164,508

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	LSV U.S. Value Equity Fund 31 Dec 2018 US\$	LSV Emerging Markets Equity Fund 31 Dec 2018 US\$	LSV Global Value Equity Fund 31 Dec 2018 US\$	Total 31 Dec 2018 US\$
<i>Cash flows from operating activities:</i>				
Net decrease in net assets resulting from operations	(36,612,009)	(3,189,967)	(21,525,568)	(61,327,544)
Operating profit before working capital charges	(36,612,009)	(3,189,967)	(21,525,568)	(61,327,544)
<i>Changes in operating assets and liabilities:</i>				
Net increase/(decrease) in financial assets at fair value through profit or loss	55,622,093	4,605,007	(188,873,078)	(128,645,978)
Net (increase) in securities sold receivable	(538,360)	(3,462)	-	(541,822)
Net increase/(decrease) in receivables and prepaid fees	58,511	1,516	(407,566)	(347,539)
Net increase in securities purchased payable	-	-	284,918	284,918
Net (decrease)/increase in fees payable and accrued expenses	(105,193)	174,642	250,462	319,911
Net loss due to foreign currency translation	-	(1,641,910)	(6,994,979)	(8,636,889)
Cash used in operations	55,037,051	3,135,793	(195,740,243)	(137,567,399)
Net cash from operating activities	18,425,042	(54,174)	(217,265,811)	(198,894,943)
<i>Cash flows from financing activities</i>				
Proceeds from issue of participating shares	8,202,843	-	217,383,148	225,585,991
Redemptions of participating shares	(26,422,884)	-	(88,366)	(26,511,250)
Net cash from financing activities	(18,220,041)	-	217,294,782	199,074,741
Net increase/(decrease) in cash and cash equivalents	205,001	(54,174)	28,971	179,798
Cash and cash equivalents at start of the year	1,264,327	533,343	1,024,211	2,821,881
Cash and cash equivalents at end of the year	1,469,328	479,169	1,053,182	3,001,679

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

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 (the “Central Bank”) 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, 2019. Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and each 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 approved by the Central Bank on 25 June 2014 and commenced trading on 6 October 2014. LSV Emerging Markets Equity Fund was approved by the Central Bank on 16 June 2017 and commenced trading on 22 September 2017. LSV Global Value Equity Fund was approved by the Central Bank on 24 August 2017 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, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-funds.

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 (Continued)
For the financial year ended 31 December 2019

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 preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent.

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: U.S. Dollars ("US\$")

LSV Emerging Markets Equity Fund: Euro ("EUR" €)

LSV Global Value Equity Fund: Euro ("EUR" €)

(c) Standards and amendments to existing standards effective 1 January 2019 and relevant to the Company

IFRS 9 'Financial Instruments' ("IFRS 9") is effective for annual financial periods beginning on or after 1 January 2018. This standard addresses the classification and measurement of financial assets and financial liabilities. IFRS 9 replaces the parts of IAS 39 'Financial Instruments: Recognition and Measurement' ("IAS 39") that relate to the classification and measurements of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This has been adopted by the Company and the guidance has had no material impact to operations.

IFRS 15, "Revenue from Contracts with Customers" was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. On January 1, 2018, LSV adopted Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) (Accounting Standards Codification (ASC) 606 (ASC 606)). LSV adopted ASC 606 under the modified retrospective method. LSV reevaluated all of its revenue contracts and determined that the new guidance did not change the timing of when it recognizes revenue. The Partnership provides its services on a daily basis and the performance obligation for providing its services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by LSV. Fee arrangements are based on a percentage applied to the customer's assets under management. Fees are received monthly or quarterly and are recognized as revenue at that time as they relate specifically to the services provided in that period, which are distinct from the services provided in other periods..

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

2. Accounting Policies (continued)

(c) Standards and amendments to existing standards effective 1 January 2019 and relevant to the Company (continued)

IFRIC 23 “Uncertainty over Income Tax Treatments” (“IFRIC 23”) sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

- Determine whether uncertain tax positions are assessed separately or as a group; and
- Assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:

If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The Interpretation is effective for annual periods beginning on or after 1 January 2019. The Company has applied the Interpretation with full retrospective application without restatement of comparatives retrospectively or prospectively.

This has been adopted by the Company and the guidance has had no material impact to operations.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(d) Classification

All financial assets and liabilities categorised as financial assets and liabilities at fair value through profit or loss are held for trading. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

(e) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on trade date - the date on which the Sub-Funds commit to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(f) Measurement

Investments are initially recognised at fair value. Transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of net gains/losses on financial assets and liabilities at fair value through profit or loss as incurred.

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at a price between their current bid and ask prices.

The fair value of investments traded on a market is based on their last traded price on the date of determination, on the market where such instruments are principally traded. Where such investment is quoted, listed or traded on or under the rules of more than one market, the Directors shall in their absolute discretion, select the market, which in their opinion, constitutes the main market for such investment for the foregoing purposes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

2. Accounting Policies (continued)

(g) Forward Foreign Currency Contracts

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked-to-market and the change in value is recorded by the Company as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. Realised and unrealised gains or losses are accounted for in the Statement of Comprehensive Income. Forward foreign currency contracts are used for hedging purposes.

(h) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts.

(i) Income Recognition

Investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Company. Fixed interest, bank deposit interest and other income are accounted for on an effective interest basis.

(j) Finance Costs

Distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income as finance costs in the period in which the dividend is declared.

(k) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

(l) Foreign Currency

The functional currency is U.S. Dollar for LSV U.S. Value Equity and Euro for LSV Emerging Market Equity Fund and LSV Global Value Equity Fund. The functional currency of LSV Emerging Market Equity Fund and LSV Global Value Equity Fund differ from the presentational currency of the financial statements. Non-monetary foreign assets and liabilities are translated at historical rates and monetary foreign assets and liabilities are translated at exchange rates in effect at the end of the year.

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the average exchange rate during the year.

The Company does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realised gains and losses from investments.

(m) Realised Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated based on a first-in, first-out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in Net Gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

2. Accounting Policies (continued)

(m) Realised Gains and Losses on Investments (continued)

Movement in unrealised gains and losses on investments arising during the period is also included in Net gains on financial assets at fair value through profit and loss in the Statement of Comprehensive Income.

(n) Participating Shares

All participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. The participating shares which comprise the capital of the Company are in substance a liability of the Sub-Funds to shareholders under IAS 32 "Financial Instruments Presentation" and IFRS 9 "Financial Instruments".

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at the net asset value per share, less any applicable charge.

(o) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(p) Offsetting Financial Instruments

As at 31 December 2019, the Sub-Funds hold no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position, apart from the Forward Foreign Currency Contracts that are used by the Sub-Fund for hedging purposes.

(q) Transaction costs policy

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within Depositary Fees in the Statement of Comprehensive Income for the Sub-Funds. These costs are included in Note 6 'Fees and Expenses' for the Sub-Funds.

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

LSV U.S. Value Equity Fund	1 Jan 2019 to 31 Dec 2019 US\$	1 Jan 2018 to 31 Dec 2018 US\$
Net realised gains on financial assets at fair value through profit or loss	23,777,067	16,301,758
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	13,862,905	(54,572,475)
Total Net gain/(loss) on financial assets at fair value through profit or loss	37,639,972	(38,270,717)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

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

LSV Emerging Markets Equity Fund	1 Jan 2019 to 31 Dec 2019 US\$	1 Jan 2018 to 31 Dec 2018 US\$
Net realised gains on financial assets at fair value through profit or loss	958,584	247,849
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	2,694,631	(4,648,089)
Total Net gain/(loss) on financial assets at fair value through profit or loss	3,653,215	(4,400,240)
LSV Global Value Equity Fund	1 Jan 2019 to 31 Dec 2019 US\$	1 Jan 2018 to 31 Dec 2018 US\$
Net realised gains on financial assets at fair value through profit or loss	946,243	848,751
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	52,751,743	(24,281,689)
Total Net gain/(loss) on financial assets at fair value through profit or loss	53,697,986	(23,432,938)

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

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.

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 financial years/period ended 31 December 2019, 31 December 2018 and 31 December 2017 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2019 to 31 Dec 2019	1 Jan 2018 to 31 Dec 2018	Jan 2017¹ to 31 Dec 2017
Issued and Fully Paid Redeemable Participating Shares	Class A	Class A	Class A
Opening Balances	13,282,054	14,168,219	16,053,819
Redeemable participating shares issued	200,696	344,082	1,520,827
Redeemable participating shares redeemed	(4,552,954)	(1,230,247)	(3,406,427)
Closing Balances	<u>8,929,796</u>	<u>13,282,054</u>	<u>14,168,219</u>
Net asset value per share	14.27	11.45	13.31

	1 Jan 2019 to 31 Dec 2019	1 Jan 2018 to 31 Dec 2018	Jan 2017¹ to 31 Dec 2017
Issued and Fully Paid Redeemable Participating Shares	Class D	Class D	Class D
Opening Balances	5,331,624	5,860,512	5,660,323
Redeemable participating shares issued	-	273,769	935,393
Redeemable participating shares redeemed	(5,331,624)	(802,657)	(735,204)
Closing Balances	<u>-</u>	<u>5,331,624</u>	<u>5,860,512</u>
Net asset value per share	-	11.43	13.44

¹Date of commencement of operations.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

5. Share Capital (continued)

LSV Emerging Markets Equity Fund

	1 Jan 2019 to 31 Dec 2019 EUR A Class	1 Jan 2018 to 31 Dec 2018 EUR A Class	22 Sep 2017¹ to 31 Dec 2017 EUR A Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	3,499,999	3,499,999	-
Redeemable participating shares issued	-	-	3,499,999
Redeemable participating shares redeemed	(425,993)	-	-
Closing Balances	<u>3,074,006</u>	<u>3,499,999</u>	<u>3,499,999</u>
Net asset value per share	10.71	9.46	10.23

LSV Global Value Equity Fund

	1 Jan 2019 to 31 Dec 2019 EUR A Class	1 Jan 2018 to 31 Dec 2018 EUR A Class	13 Oct 2017¹ to 31 Dec 2017 EUR A Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	2,256,933	1,300,000	-
Redeemable participating shares issued	254,074	956,933	1,300,000
Redeemable participating shares redeemed	-	-	-
Closing Balances	<u>2,511,007</u>	<u>2,256,933</u>	<u>1,300,000</u>
Net asset value per share	11.59	9.25	10.28

	1 Jan 2019 to 31 Dec 2019 CHF CLASS A	1 Jan 2018 to 31 Dec 2018 CHF CLASS A	13 Oct 2017¹ to 31 Dec 2017 CHF CLASS A
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	1,250,000	1,250,000	-
Redeemable participating shares issued	-	-	1,250,000
Redeemable participating shares redeemed	-	-	-
Closing Balances	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>
Net asset value per share	9.90	7.92	8.88

¹Date of commencement of operations.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

5. Share Capital (continued)

LSV Global Value Equity Fund (continued)

	1 Jan 2019 to 31 Dec 2019 USD CLASS	1 Jan 2018 to 31 Dec 2018 USD CLASS
Issued and Fully Paid Redeemable		
Participating Shares		
Opening Balances	20,412,328	-
Redeemable participating shares issued	6,059,428	20,412,328
Redeemable participating shares redeemed	-	-
Closing Balances	<u>26,471,756</u>	<u>20,412,328</u>
Net asset value per share	9.78	7.81

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.

Investment Management Fee

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

LSV U.S. Value Equity Fund

During the year, the Investment Manager earned investment management fees of US\$822,744 (31 December 2018: US\$1,305,150). As at 31 December 2019 US\$60,932 remained payable (31 December 2018: US\$198,827). There was an investment management fee waiver of US\$155 (31 December 2018: US\$Nil) in respect of the Expense Cap detailed below.

LSV Emerging Markets Equity Fund

During the year, the Investment Manager earned investment management fees of US\$194,591 (31 December 2018: US\$55,875). As at 31 December 2019 US\$16,561 remained payable (31 December 2018: US\$32,092). There was an investment management fee waiver of US\$37,371 (31 December 2018: US\$166,731) in respect of the Expense Cap detailed below.

LSV Global Value Equity Fund

During the year, the Investment Manager earned investment management fees of US\$1,300,099 (31 December 2018: US\$526,270). As at 31 December 2019 US\$146,522 remained payable (31 December 2018: US\$193,414). There was an investment management fee waiver of US\$17,930 (31 December 2018: US\$229,473) in respect of the Expense Cap detailed below.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

Management Fee

Carne Global Fund Managers (Ireland) Limited (the “Manager”) will receive a management fee in respect of each class for management services to the Sub-Funds, pursuant to a tiered fee schedule where the initial Manager’s Fee will be 2.5 basis points per annum of the Net Asset Value of the Sub-Funds with the fee lowering at certain breakpoints as the Net Asset Value of the Sub-Funds increase, subject to a minimum annual fee per Sub-Fund equal to €12,000. The Sub-Funds will bear a pro rata share of the Manager’s Fee based on the Net Asset Value attributable to each Class. The Manager’s Fee is accrued daily and paid monthly, in arrears.

LSV U.S. Value Equity Fund

During the year, the Manager earned management fees of US\$56,032 (31 December 2018: US\$24,339). As at 31 December 2019 US\$14,056 remained payable (31 December 2018: US\$4,820).

LSV Emerging Markets Equity Fund

During the year, the Manager earned management fees of US\$11,103 (31 December 2018: US\$8,398). As at 31 December 2019 US\$1,730 remained payable (31 December 2018: US\$474).

LSV Global Value Equity Fund

During the year, the Manager earned management fees of US\$68,987 (31 December 2018: US\$17,268). As at 31 December 2019 US\$10,337 remained payable (31 December 2018: US\$4,704).

Performance Fee

With respect to the LSV Emerging Markets Equity Fund, the Investment Manager will 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.

During the year, the Investment Manager earned performance fees of US\$Nil (31 December 2018: US\$116,930) and at 31 December 2019 US\$Nil (31 December 2018: US\$113,461) remained payable to the Investment Manager.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

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 year, the Administrator earned administration fees of US\$140,449 (31 December 2018: US\$225,373) and at 31 December 2019 US\$17,611 (31 December 2018: US\$32,691) remained payable to the Administrator.

LSV Emerging Markets Equity Fund

During the year, the Administrator earned administration fees of US\$34,330 (31 December 2018: US\$37,156). As at 31 December 2019 US\$6,697 (31 December 2018: US\$6,139) remained payable to the Administrator.

LSV Global Value Equity Fund

During the year, the Administrator earned administration fees of US\$223,900 (31 December 2018: US\$92,692). As at 31 December 2019 US\$53,480 (31 December 2018: US\$36,522) remained payable to the Administrator.

Depositary Fee

Brown Brothers 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 year, the Depositary earned fees of US\$29,991 (31 December 2018: US\$85,799). As at 31 December 2019 US\$9,625 (31 December 2018: US\$27,478) remained payable to the Depositary.

LSV Emerging Markets Equity Fund

During the year, the Depositary earned fees of US\$46,002 (31 December 2018: US\$53,896). As at 31 December 2019 US\$6,449 (31 December 2018: US\$20,481) remained payable to the Depositary.

LSV Global Value Equity Fund

During the year, the Depositary earned fees of US\$50,008 (31 December 2018: US\$53,896). As at 31 December 2019 US\$5,594 (31 December 2018: US\$23,429) remained payable to the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

Transaction Fee

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 Statement of Comprehensive Income and are included in Net Gains and Losses on Financial Instruments at Fair Value.

LSV U.S. Value Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$2,712 (31 December 2018: US\$902).

LSV Emerging Markets Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$15,768 (31 December 2018: US\$6,284).

LSV Global Value Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$39,199 (31 December 2018: US\$98,398).

Auditor's Remuneration (exclusive of VAT)

	1 Jan 2019 to 31 Dec 2019 US\$	1 Jan 2018 to 31 Dec 2018 US\$
Fees in respect of audit of Company financial statements	37,858	25,000
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	37,858	25,000

7. Directors' Remuneration

LSV U.S. Value Equity Fund

For the year ended 31 December 2019 the total Directors' remuneration was US\$3,226 (31 December 2018: US\$34,483) and at 31 December 2019 US\$6,550 (31 December 2018: US\$19,538) remained payable to the Directors.

LSV Emerging Markets Equity Fund

For the year ended 31 December 2019 the total Directors' remuneration was US\$10,399 (31 December 2018: US\$19,293). As at 31 December 2019 US\$7,842 (31 December 2018: US\$12,021) remained payable to the Directors.

LSV Global Value Equity Fund

For the year ended 31 December 2019 the total Directors' remuneration was US\$7,354 (31 December 2018: US\$19,293). As at 31 December 2019 US\$5,235 (31 December 2018: US\$11,698) remained payable to the Directors.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

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, Joshua O'Donnell 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 Brothers 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.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of US\$136,122 (31 December 2018: US\$50,005) during the year, of which US\$26,123 (31 December 2018: US\$9,998) was payable at year end.

Yvonne Connolly, a Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. The Manager earned fees during the year in respect of Director support services amounting to US\$10,095 (31 December 2018: US\$6,480), of which US\$2,524 remained payable at year end. The Manager also earned fees in relation to other fund governance services provided to the Company of US\$6,264 (31 December 2018: US\$11,808), of which US\$Nil remained payable at year end (31 December 2018: US\$4,304).

9. Distributions

The Directors declared a dividend of US\$Nil (31 December 2018: US\$827,966) for Class D Shares of the LSV U.S. Value Equity Fund during the year ended 31 December 2019.

10. Risks associated with financial instruments

The Sub-Funds have exposure to the following specific risks from financial instruments:

- market risk (including currency risk, interest rate risk and price risk);
- credit risk; and
- liquidity risk.

The Company decided to adopt the commitment approach to determine the global market risk exposure.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Funds cannot always be accurately predicted.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

LSV U.S. Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2019, LSV U.S. Value Equity Fund had 128 (2018: 142) positions with the top five being less than 13% (2018: 14%) of net assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

LSV U.S. Value Equity Fund (continued)

If the price of the equity investment in the LSV U.S Value Equity Fund portfolio as at 31 December 2019 increased by 10%, this would have resulted in an increase of US\$12.73 million (2018: US\$21.11 million) in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

LSV Emerging Markets Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2019, LSV Emerging Markets Equity Fund had 169 positions (2018: 159) with the top five being less than 13% (2018: 12%) of net assets.

If the price of the equity investment in the LSV Emerging Markets Equity Fund portfolio as at 31 December 2018 increased by 10%, this would have resulted in an increase of US\$3.66 million (2018: US\$3.75 million) in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

LSV Global Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2019, LSV Global Value Equity Fund had 256 positions (2018: 245) with the top five being less than 6% (2018: 8%) of net assets.

If the price of the equity investment in the LSV Global Value Equity Fund portfolio as at 31 December 2019 increased by 10%, this would have resulted in an increase of US\$33.13 million (2018: US\$21.70 million) in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

(ii) Currency Risk

LSV U.S. Value Equity Fund

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 December 2019 and 31 December 2018, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Sub-Fund.

LSV Emerging Markets Equity Fund

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Fund's country investment allocation is approximately equal to the benchmark of the Sub-Fund, therefore the net amount of currency exposure of the Sub-Fund compared to the benchmark is relatively low.

LSV Global Value Equity Fund

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Fund's country investment allocation is approximately equal to the benchmark of the Sub-Fund, therefore the net amount of currency exposure of the Sub-Fund compared to the benchmark is relatively low. In addition, the currency exposure of the CHF A Class shares of the Sub-Fund is partially hedged.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

The Sub-Funds have little exposure to interest rate risk. The Sub-Funds have no exposure to interest rate sensitive instruments such as fixed income securities. The cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Sub-Funds.

(b) Liquidity Risk

Liquidity Risk is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Funds from liquidating unfavourable positions or prevent the Sub-Funds from funding redemption requests from existing shareholders. At the end of the period, the Sub-Funds' investments are all readily realisable (within one month).

As at 31 December 2019 and 31 December 2018, there were no financial liabilities at fair value through profit or loss.

All financial liabilities are repayable in less than one month.

(c) Credit Risk

The Sub-Funds currently holds their assets and its cash and cash equivalents with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Sub-Depository"), who held their credit rating as at 31 December 2019 from Fitch's of A+. Insolvency or bankruptcy of the Depository or the Sub-Depository may cause the Company's rights with respect to its assets held by the Depository or the Sub-Depository to be delayed or limited. There has been no change in the rating of the Sub-Depository since 31 December 2019.

11. 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

11. Fair Value Estimation (continued)

The fair value hierarchy of the Company's financial assets and liabilities are measured at fair value at 31 December 2019 and year ended 31 December 2018.

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2019.

LSV U.S. Value Equity Fund

31 Dec 2019	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 31 December 2016 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	127,281,003	-	-	127,281,003

LSV Emerging Markets Equity Fund

31 Dec 2019	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 31 December 2016 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	36,536,029	-	18,919	36,554,948

LSV Global Value Equity Fund

31 Dec 2019	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 31 December 2016 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	331,293,448	-	-	331,293,448
Forward Foreign Currency Contracts	-	78,015	-	78,015
	331,293,448	78,015	-	331,371,463

At 31 December 2018, financial asset and liabilities were all carried at level 1.

Cash and cash equivalents and bank overdrafts are held with banks and other short-term investments in an active market and they are categorised as level 2. Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments purchased and other payables present the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

11. Fair Value Estimation (continued)

During the year ended 31 December 2019, due to changes in market conditions for Tongaat Hulett Ltd, quoted prices in active markets were no longer available for this security and the price became stale. Therefore, the security, with a fair value of US\$18,919, was transferred from level 1 to level 3 of the fair value hierarchy (2018: There were no transfers between levels for securities held during the year ended 31 December 2018).

Transfers between levels are recognised at the end of the reporting period. The following transfers between levels occurred during the year ended 31 December 2019:

LSV Emerging Markets Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between levels 1 and 3:			
Asset Type			
Equity	(18,919)		18,919
			31-Dec-19
			US\$
Opening balance			-
Transfers into level 3			76,149
Purchases			-
Sales			-
Realised			-
Unrealised			(57,230)
Closing balance			18,919

12. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the years ended 31 December 2019 and 31 December 2018. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

13. Events during the Reporting Period

With effect from 1 January 2019, the Company has determined to increase the fees payable to the Directors to €20,000 per annum for each of Yvonne Connolly and Victoria Parry. Leslie Kondziela, Joshua O'Donnell and Kevin Phelan will continue to receive no fees in respect of their role as Directors of the Company.

Effective 30 October 2019, LSV U.S. Value Equity Fund Class D USD was fully redeemed.

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

14. Subsequent Events

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2019

14. Subsequent Events (continued)

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

Since the year end the performance of LSV U.S. Value Equity Fund, LSV Emerging Markets Equity Fund and LSV Global Value Equity Fund to 21 April 2020 has been -31.06%, -21.96% and -26.67% respectively.

Subscriptions to the Company were US\$11,620,400 from year end to 21 April 2020 and redemptions were US\$15,852,609 for the same period.

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.

15. 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	31 December 2019	31 December 2018
AED	3.6731	3.6731
AUD	1.4250	1.4204
BRL	4.0227	3.8757
CAD	1.2985	1.3658
CHF	0.9678	0.9858
CLP	751.9500	694.0107
COP	3,287.2300	3,247.8077
CSK	22.6700	-
DKK	6.6618	6.5280
EGP	16.0500	17.9200
EUR	0.8915	0.8748
GBP	0.7549	0.7852
HKD	7.7923	7.8294
HUF	295.0566	280.6309
IDR	13,882.5000	14,388.4892
JPY	108.6550	109.7153
KRW	1,156.4500	1,115.8224
MXP	18.9075	-
MYR	4.0905	4.1325
NOK	-	8.6591
PHP	50.6450	52.5851
PZL	3.7939	-
SEK	9.3663	8.8659
SGD	1.3449	1.3630
THB	29.9537	32.5600
TRY	5.9490	5.3199
TWD	29.9770	30.7370
ZAR	14.0060	14.3850

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 21 April 2020.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial year ended 31 December 2019

LSV U.S. Value Equity Fund

	31-Dec-19
Aggregate Purchases	US\$ Value
Jm Smucker Co	1,663,645
Comcast Corp-Class A	1,649,991
Raytheon Company	1,562,947
Bristol-Myers Squibb Co	1,278,321
Caterpillar Inc	1,220,031
Phillips 66	1,167,066
Oshkosh Corp	1,090,504
Dish Network Corp-A	1,071,725
FedEx Corp	1,017,908
Verizon Communic	859,273
Vistra Energy Corp	780,474
Foot Locker Inc	768,370
Sinclair Broad-A	767,980
Encana Corp	628,752
Jazz Pharmaceuticals Plc	500,924
Chemours Co	490,430
Pvh Corp	486,145
Biogen Inc	460,823
Devon Energy Corp	459,902
Centurylink Inc	435,061

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)
For the financial year ended 31 December 2019
LSV U.S. Value Equity Fund (Continued)

	31-Dec-19
Aggregate Sales	US\$ Value
Chevron Corp	5,185,960
Exxon Mobil Corp	5,066,816
Cisco Systems Inc	4,953,610
Boeing Co	4,809,552
Johnson & Johnson	3,752,888
Jpmorgan Chase & Co	3,719,362
Travelers Cos Inc	3,495,852
Intel Corp	2,999,891
Verizon Communic	2,851,197
Citigroup Inc	2,818,095
Entergy Corp	2,423,948
Merck & Co. Inc.	2,351,733
Exelon Corp	2,196,696
Target Corp	2,173,395
Apple Inc	2,095,456
Amgen Inc	2,012,967
Firstenergy Corp	1,789,512
Eaton Corp Plc	1,693,039
Cummins Inc	1,684,407
Valero Energy Corp	1,672,147
HCA Healthcare Inc	1,624,708
Capital One Financial Corp	1,621,953
International Business Machines Corp	1,620,696
Lam Research Corp	1,598,356
Morgan Stanley	1,535,783
Tyson Foods Inc	1,480,510
Kimberly-Clark Corp	1,461,626
Fifth Third Bancorp	1,406,400
Celanese Corp	1,375,549
Juniper Networks Inc	1,318,730
General Motors Co	1,305,780
Walgreens Boots Alliance Inc	1,286,678
Cigna Corp	1,281,651
Marathon Petroleum Corp	1,278,217

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)
For the financial year ended 31 December 2019

LSV Emerging Markets Equity Fund

	31-Dec-19
Aggregate Purchases	US\$ Value
Catcher Technology Co Ltd	274,456
Phison Electronics Corp	192,904
Tianjin Capital Environmental Protection Group Co Ltd	190,362
Grupo Comercial Chedraui SA de CV	189,359
Sinotruk Hong Kong Ltd	186,694
Inversiones La Construccion SA	181,733
Zhejiang Expressway Co-H	172,585
Shanghai Pharmaceuticals Holding Co Ltd	155,800
Beijing Capital International Airport Co Ltd	152,296
Sinosoft Technology Group Ltd	145,444
Jiangsu Expressway Co Ltd	144,395
Guangzhou Baiyunshan Phar	143,086
Korea Real Estate Investment & Trust Co Ltd	140,861
Sri Rejeki Isman Tbk PT	129,375
IGG Inc	123,352
Grupo Mexico SAB de CV	119,242
International Games System Co Ltd	108,147
China CITIC Bank Corp Ltd	100,932
Semirara Mining & Power Corp	95,357
Winbond Electronics Corp	88,901
Aggregate Sales	US\$ Value
Hon Hai Precision Industr	355,405
Infosys Ltd- Sp Adr	325,403
China Lilang Ltd	250,126
China National Building M	247,167
Hanil Cement Co Ltd	215,984
Mmi Holdings Ltd	178,984
Zhejiang Expressway Co-H	136,390
Eastern Tobacco	98,062
Alpha Networks Inc	96,144
Micro-Star International	86,125
China Southern Airlines C	84,466
Guangzhou Baiyunshan Phar	57,994
Gail India Ltd-Reg S Gdr	8,559
Itausa-Investimento - Rts	4,094

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)
For the financial year ended 31 December 2019

LSV Global Value Equity Fund

	31-Dec-19
Aggregate Purchases	US\$ Value
Chevron Corp	3,169,989
Bristol-Myers Squibb Co	2,213,375
eBay Inc	1,611,164
Kimberly-Clark Corp	1,594,001
Marathon Petroleum Corp	1,437,735
iA Financial Corp Inc	1,436,905
Amdocs Ltd	1,371,093
Koninklijke Ahold Delhaize NV	1,365,132
Pvh Corp	1,349,065
Textron Inc	1,281,439
Raytheon Co	1,193,691
Oracle Corp	1,187,625
FedEx Corp	1,153,749
Pandora A/S	1,142,672
Medical Properti	1,135,564
Wistron Corp	1,111,186
Atos SE	1,105,375
Credit Agricole Sa	1,070,425
Merck & Co Inc	1,035,747
Nordstrom Inc	954,458
Aggregate Sales	US\$ Value
Chevron Corp	1,465,854
Celgene Corp	1,416,684
Entergy Corp	1,352,856
Kimberly-Clark Corp	1,166,127
Orange	1,080,571
Firstenergy Corp	883,565
Fabrinet	806,377
Itausa - Investimentos It	781,023
Macquarie Group Ltd	645,124
United Therapeutics Corp	600,933
Jm Ab	596,963
Nissan Motor Co Ltd	580,713
Atos Se	580,116
Norbord Inc	515,891
Medical Properti	500,124
Western Digital Corp	492,406
Tokyo Electron Ltd	430,022
J2 Global Inc	408,084
Mks Instruments Inc	391,027
Salmar Asa	388,975

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

APPENDIX I (UNAUDITED)
UCITS MANAGER REMUNERATION DISCLOSURE
For the financial year ended 31 December 2019

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “**Remuneration Committee**”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

APPENDIX I (UNAUDITED) (Continued)
UCITS MANAGER REMUNERATION DISCLOSURE
For the financial year ended 31 December 2019

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,497,600 (31 December 2018: €1,331,000) paid to 12 (2018: 13) individuals for the year ended 31 December 2019. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €12,840 (31 December 2018: €23,974).

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.