

LSV Funds Plc

Unaudited Condensed Semi-Annual Financial Statements

For the six month period ended 30 June 2019

Registration Number: 543309

Registered Office
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Dublin 2
Ireland

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DIRECTORY

Directors of the Company

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Registered Office

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Dublin 2
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⁽¹⁾ Independent non-executive director.

LSV FUNDS PLC
Investment Manager's Report
For the six month period ended 30 June 2019

Performance Commentary – U.S. Large Cap Value Equity

It was a roller coaster ride for U.S. equities over the first half of 2019 in what proved to be a volatile, but good start to the year for U.S. equity markets. Dialing back the clock to the fourth quarter of 2018, market volatility was largely based on fears of higher interest rates in the face of slower economic growth, lower corporate earnings outlook and tariffs. The consensus market view of late 2018, however, has been replaced with more positive sentiment thanks to lower interest rate guidance from the U.S. Federal Reserve, perceived progress towards a U.S.-China trade resolution and improved domestic corporate earnings and economic growth. The S&P 500 finished the first six months of 2019 up 18.5%. Value stocks broadly underperformed across all market capitalization segments based on the Russell Indices—the Russell 1000 Value Index was up 16.2% while the Russell 1000 Growth Index was up 21.5% (both in USD).

As of June 30, 2019, the U.S. Large Cap Value Equity Fund (the “Fund”) was up 12.8% in USD for the prior six-month period compared to up 16.2% in USD for the Russell 1000 Value Index; the S&P 500 Index was up 18.5% in USD. The continued difficult environment for value stocks contributed to the bulk of the poor relative performance thus far for the year. Cheaper stocks based on cash flow and earnings 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 significant negative impact on relative results. In addition, there was a flight to more defensive and lower volatility stocks in March and May of 2019 that had a negative impact on relative performance as the Fund is underweight that segment of the market given the valuations of lower volatility stocks. Attribution analysis also indicates that stock selection detracted from relative returns over the prior six-month period while sector selection added value. Stock selection losses were concentrated in the Consumer Discretionary, Health Care and Consumer Staples sectors as names within the Department Stores, Biotechnology and Drug Retail industries lagged. From a sector perspective, relative gains were largely due to the Fund’s underweight position in the Health Care sector as well as its overweights to Information Technology and Industrials stocks.

LSV believes the Fund continues to trade at attractive valuations relative to the Russell 1000 Value and relative to history. The Fund is trading at 10.2x forward earnings compared to 14.6x for the Russell 1000 Value Index and 6.7x cash flow compared to 10.0x 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.

LSV FUNDS PLC
Investment Manager's Report
For the six month period ended 30 June 2019

Performance Commentary – Emerging Markets Value Equity

It was a strong, but volatile start to the year for global equities over the first half of 2019. Dialing back the clock to the fourth quarter of 2018, market volatility was largely based on fears of higher interest rates in the face of slower global economic growth, lower corporate earnings outlook and trade wars. The consensus market view of late 2018, however, has been replaced with more positive sentiment thanks to more accommodative monetary policy from global central banks and perceived progress towards a U.S.-China trade resolution. The MSCI World Index was up 17.0% in USD, the U.S. market (as measured by the S&P 500 Index) was up 18.5% in USD and non-US developed markets (as measured by the MSCI World ex-US Index) was up 14.6% in USD. Emerging markets underperformed their developed market peers as the MSCI Emerging Markets Index up 10.6% in USD terms. Emerging markets value stocks underperformed growth stocks for the prior six-month period as the MSCI Emerging Markets Value Index was up 8.9% while the Growth Index was up 12.3% (both in USD).

As of June 30, 2019, the LSV Emerging Markets Value Equity Fund (the “Fund”) was up 8.6% in EUR compared to up 11.0% in EUR for the MSCI Emerging Markets Index and up 9.3% 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 period. The Fund's smaller capitalization bias also detracted as emerging small cap stocks have underperformed thus far in 2019. 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 Financials and Communication Services sectors as names within the Reinsurance and Wireless Telecommunication 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 8.5x forward earnings compared to 12.7x for the MSCI Emerging Markets Index, 1.0x book value compared to 1.6x for the MSCI Emerging Markets Index and 5.0x cash flow compared to 8.7x 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 Communication Services.

LSV FUNDS PLC
Investment Manager's Report
For the six month period ended 30 June 2019

Performance Commentary – Global Value Equity

It was a strong, but volatile start to the year for global equities over the first half of 2019. Dialing back the clock to the fourth quarter of 2018, market volatility was largely based on fears of higher interest rates in the face of slower global economic growth, lower corporate earnings outlook and trade wars. The consensus market view of late 2018, however, has been replaced with more positive sentiment thanks to more accommodative monetary policy from global central banks and perceived progress towards a U.S.-China trade resolution. The MSCI World Index was up 17.0% in USD, the U.S. market (as measured by the S&P 500 Index) was up 18.5% in USD and non-US developed markets (as measured by the MSCI World ex-US Index) was up 14.6% in USD. Emerging markets underperformed their developed market peers as the MSCI Emerging Markets Index up 10.6% in USD terms. Global value stocks underperformed growth stocks over the prior six month period as the MSCI World Value Index was up 12.9% while the Growth Index was up 21.1% (both in USD).

As of June 30, 2019, the LSV Global Value Equity Fund (the "Fund") was up 12.4% in EUR (up 11.6% in USD; up 10.8% in CHF) compared to up 17.4% in EUR (up 17.0% in USD; up 15.7% in CHF) for the MSCI World Index. The MSCI World Value Index was up 13.3% in EUR (up 12.9% in USD; up 11.7% in CHF). 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 takes limited sector and industry bets. The continued underperformance of value stocks thus far in 2019 proved to be a strong head wind for the Fund's deep value approach. Over the prior six months ending June 30, 2019, stocks that were cheap on the basis of earnings and cash flow, which the Fund favours, significantly underperformed. Additionally, there was a flight to more defensive and lower volatility stocks in March and May of 2019 that had a negative impact on relative performance as the Fund is underweight that segment of the market given the valuations of lower volatility stocks. Attribution analysis also indicates that stock selection detracted from portfolio relative returns while sector selection was flat. Stock selection losses were concentrated within the Information Technology and Consumer Discretionary sectors as holdings in the Semiconductors and Apparel Retail industries lagged. Not owning many of the expensive technology names within the Data Processing & Outsourced Services, Systems Software and Application Software industries also detracted. From a sector perspective, relative returns were more muted as gains from the Fund's underweights to the Health Care and Consumer staples sectors were offset by losses from the its underweight position in the Technology sector and its overweight to Financials 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 10.0x forward earnings compared to 16.4x for the MSCI World Index, 1.5x book value compared to 2.4x for the MSCI World Index and 6.3x cash flow compared to 11.9x 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 Information Technology and Consumer Staples.

SCHEDULE OF INVESTMENTS
For the six month period ended 30 June 2019

LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>United States</u>			
AbbVie Inc	16,500	1,199,880	0.70%
Aflac Inc	14,900	816,669	0.48%
Aircastle Ltd	31,400	667,564	0.39%
Allstate Corp	17,200	1,749,068	1.02%
Ally Financial Inc	54,600	1,692,054	0.99%
American Axle & Mfg Holdings	62,000	791,120	0.46%
American Eagle Outfitters	32,200	544,180	0.32%
Ameriprise Financial Inc	11,400	1,654,824	0.97%
Amgen Inc	12,400	2,285,072	1.34%
Annaly Capital Management	109,500	999,735	0.58%
Applied Materials Inc	28,400	1,275,444	0.75%
Archer-Daniels-Midland Co	23,500	958,800	0.56%
Arrow Electronics Inc	8,600	612,922	0.36%
AT&T Inc	66,300	2,221,713	1.30%
Bank of America Corp	111,500	3,233,500	1.89%
Biogen Inc	5,600	1,309,672	0.77%
Capital One Financial Corp	17,400	1,578,876	0.92%
Caterpillar Inc.	9,250	1,260,683	0.74%
Celanese Corp	18,000	1,940,400	1.14%
Chemours Co	18,100	434,400	0.25%
Chevron Corp	32,600	4,056,744	2.37%
Cirrus Logic Inc	11,500	502,550	0.29%
Cisco Systems Inc	41,600	2,276,768	1.33%
CIT Group Inc	22,800	1,197,912	0.70%
Citigroup Inc	53,600	3,753,608	2.20%
Citizens Financial Group Inc	42,300	1,495,728	0.88%
Corning Inc	31,900	1,060,037	0.62%
Cummins Inc	14,500	2,484,430	1.45%
CVS Health Corp	3,099	168,865	0.10%
Delta Air Lines Inc	23,500	1,333,625	0.78%
Deluxe Corp	18,800	764,408	0.45%
Discover Financial Services	24,800	1,924,232	1.13%
Dish Network Corporation	21,200	814,292	0.48%
Domtar Corp	12,800	569,984	0.33%
DXC Technology Co	3,565	196,610	0.12%
Eastman Chemical Co	17,600	1,369,808	0.80%
Eaton Corp PLC	21,200	1,765,536	1.03%
Entergy Corp	5,000	514,650	0.30%
Everest Re Group Ltd	4,200	1,038,156	0.61%
Exelon Corp	53,700	2,574,378	1.51%
Exxon Mobil Corp	18,700	1,432,981	0.84%
FedEx Corp	10,800	1,773,252	1.04%
Fifth Third Bancorp	63,000	1,757,700	1.03%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Foot Locker Inc	13,000	544,960	0.32%
Ford Motor Co	126,500	1,294,095	0.76%
GameStop Corp	20,000	109,400	0.06%
Gap Inc	23,900	429,483	0.25%
General Motors Co	45,500	1,753,115	1.03%
Gilead Sciences Inc	16,600	1,121,496	0.66%
Goldman Sachs Group Inc	4,300	879,780	0.51%
Goodyear Tire & Rubber Co	48,600	743,580	0.44%
Gulfport Energy Corp	86,200	423,242	0.25%
Harley-Davidson Inc	24,100	863,503	0.51%
Hartford Financial Services Group Inc	19,100	1,064,252	0.62%
HCA Healthcare Inc	17,900	2,419,543	1.42%
Hewlett Packard Enterprise Co	74,600	1,115,270	0.65%
HollyFrontier Corp	13,000	601,640	0.35%
Hospitality Properties Trust	23,800	595,000	0.35%
Host Hotels & Resorts Inc	48,500	883,670	0.52%
HP Inc	80,000	1,663,200	0.97%
Huntington Ingalls Industries Inc	6,000	1,348,440	0.79%
Huntsman Corp	62,600	1,279,544	0.75%
IBM	12,200	1,682,380	0.98%
Ingles Markets Inc	24,200	753,346	0.44%
Ingredion Inc	9,650	796,029	0.47%
Intel Corp	86,700	4,150,329	2.43%
International Paper Co	21,800	944,376	0.55%
The J. M. Smucker Company	15,650	1,802,724	1.05%
Johnson & Johnson	16,600	2,312,048	1.35%
JPMorgan Chase & Co	40,500	4,527,900	2.65%
Juniper Networks Inc	4,700	125,161	0.07%
KeyCorp	62,300	1,105,825	0.65%
Kohl's Corp	24,900	1,183,995	0.69%
Kroger Co	63,700	1,382,927	0.81%
Kulicke & Soffa Industries Inc	30,300	683,265	0.40%
Lam Research Corp	9,600	1,803,264	1.06%
Lear Corp	10,300	1,434,481	0.84%
Lexington Realty Trust	69,000	649,290	0.38%
Lincoln National Corp	23,200	1,495,240	0.87%
LSC Communications Inc	4,062	14,908	0.01%
LyondellBasell Industries NV	15,600	1,343,628	0.79%
Macy's Inc	25,800	553,668	0.32%
Mallinckrodt PLC	15,800	145,044	0.08%
Marathon Petroleum Corp	22,100	1,234,948	0.72%
McDermott International Inc	83,700	808,542	0.47%
McKesson Corp	8,200	1,101,998	0.64%
Merck & Co Inc	20,100	1,685,385	0.99%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Meritor Inc	46,800	1,134,900	0.66%
MetLife Inc	22,100	1,097,707	0.64%
Molson Coors Brewing Co	16,700	935,200	0.55%
Morgan Stanley	28,200	1,235,442	0.72%
Navient Corp	55,200	753,480	0.44%
Oshkosh Corporation	9,600	801,504	0.47%
Owens Corning	18,100	1,053,420	0.62%
Packaging Corp of America	7,200	686,304	0.40%
Pfizer Inc	126,100	5,462,652	3.20%
The Phillips 66 Company	9,000	841,860	0.49%
Piedmont Office Realty Trust Inc	45,900	914,787	0.54%
Pilgrim's Pride Corp	35,200	893,728	0.52%
PNC Financial Services Group Inc	6,300	864,864	0.51%
Prudential Financial Inc	14,200	1,434,200	0.84%
PulteGroup Inc	34,000	1,075,080	0.63%
Radian Group Inc	30,900	706,065	0.41%
The Raytheon Company	6,580	1,144,130	0.67%
Regions Financial Corp	97,900	1,462,626	0.86%
Ryder System Inc	9,700	565,510	0.33%
Seagate Technology PLC	20,400	961,248	0.56%
Senior Housing Properties Trust	42,300	349,821	0.20%
Sinclair Broadcast Group	7,800	418,314	0.24%
Skyworks Solutions Inc	9,100	703,157	0.41%
Sonic Automotive Inc	12,700	296,545	0.17%
SpartanNash Co	22,800	266,076	0.16%
Spirit AeroSystems Holdings Inc	15,100	1,228,687	0.72%
Starwood Property Trust Inc	35,000	795,200	0.47%
State Street Corp	15,800	885,748	0.52%
SunTrust Banks Inc	23,500	1,476,975	0.86%
Target Corp	21,800	1,888,098	1.10%
Textron Inc	19,100	1,013,064	0.59%
Thor Industries Inc	4,860	284,067	0.17%
Tyson Foods Inc	30,600	2,470,644	1.45%
United Continental Holdings Inc	22,500	1,969,875	1.15%
Unum Group	17,100	573,705	0.34%
Valero Energy Corp	25,300	2,165,933	1.27%
Verizon Communications Inc	74,800	4,273,324	2.50%
Voya Financial Inc	16,400	906,920	0.53%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Wabash National Corp	42,800	696,356	0.41%
Walgreens Boots Alliance Inc	51,700	2,826,439	1.65%
Wells Fargo & Co	11,700	553,644	0.32%
Western Union Co	32,500	646,425	0.38%
Westrock Co	20,600	751,282	0.44%
Whirlpool Corp	11,700	1,665,612	0.97%
Wyndham Destinations Inc	16,900	741,910	0.43%
Xerox Corp	32,225	1,141,085	0.67%
Total United States (2018: US\$211,121,248; 99.14%)		169,920,357	99.42%
Financial Assets At Fair Value Through Profit Or Loss		169,920,357	99.42%
Cash and cash equivalents		929,872	0.54%
Other Net Assets		70,215	0.04%
Net Assets Attributable To Holders Of Participating Shares		170,920,444	100.00%
			% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2018: 98.94%)			96.37%
Deposits with credit institutions (2018: 0.69%)			0.53%
Other current assets (2018: 0.37%)			3.10%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Brazil</u>			
Banco do Estado do Rio Grande do Sul SA	52,800	329,454	0.81%
Cia de Saneamento de Minas Gerais-COPASA	20,300	354,726	0.87%
EcoRodovias	41,900	116,427	0.28%
Enauta Participacoes	53,300	177,114	0.43%
CIA de Ferro Ligas da Bahia - Ferbasa	39,300	224,340	0.55%
Itausa - Investimentos Itau SA	76,400	257,057	0.63%
JBS SA	34,300	188,116	0.46%
MRV Engenharia	55,000	281,449	0.69%
Qualicorp Consultoria	46,200	278,768	0.68%
Sabesp	27,400	335,654	0.82%
Sul America SA	30,500	298,332	0.73%
Total Brazil (2018: US\$2,941,381; 7.76%)		2,841,437	6.95%
<u>Chile</u>			
Enel Chile SA	2,869,100	272,673	0.67%
Inversiones La Construccion SA	11,500	191,790	0.47%
Total Chile (2018: US\$461,660; 1.22%)		464,463	1.14%
<u>Colombia</u>			
Avianca Holdings SA	124,400	59,422	0.15%
Bancolombia SA	36,700	441,290	1.08%
Total Colombia (2018: US\$407,140; 1.08%)		500,712	1.23%
<u>Czech Republic</u>			
Philip Morris Cr As	200	121,641	0.30%
Total Czech Republic (2018: US\$125,372; 0.33%)		121,641	0.30%
<u>Egypt</u>			
Eastern Tobacco	165,750	153,290	0.37%
Oriental Weavers	144,600	90,337	0.22%
Telecom Egypt Co	236,100	196,432	0.48%
Total Egypt (2018: US\$402,004; 1.06%)		440,059	1.07%
<u>Greece</u>			
Motor Oil Hellas Corinth Refineries SA	9,000	230,263	0.56%
Total Greece (2018: US\$216,547; 0.57%)		230,263	0.56%
<u>Hong Kong</u>			
Air China Ltd	348,000	351,043	0.86%
Anhui Conch Cement Co Ltd	28,000	126,349	0.31%
Bank of Communications Co Ltd	457,000	346,917	0.85%
Beijing Enterprises Holdings Ltd	60,500	307,468	0.75%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Hong Kong (continued)</u>			
CEB Bank	552,000	252,974	0.62%
China CITIC Bank Corp Ltd	308,000	275,602	0.67%
China Everbright Ltd	116,000	171,363	0.42%
China Machinery Engineering Corp	345,000	155,459	0.38%
China Medical System Holdings	163,000	149,402	0.37%
China Minsheng Banking Corp Ltd	455,400	315,388	0.77%
China Mobile Ltd	50,500	459,961	1.12%
China Railway Group Ltd	495,000	376,397	0.92%
China Reinsurance Group Corp	1,192,000	212,102	0.52%
China Resources Power Holdings Co Ltd	180,000	262,683	0.64%
China Suntien Green Energy Corp Ltd	1,116,000	294,297	0.72%
China Telecom Corp Ltd	1,158,000	582,580	1.42%
China CITIC Bank Corp Ltd	603,000	343,504	0.84%
Conch Cement	69,500	435,504	1.06%
Dongfeng Motor Group Co Ltd	242,000	198,267	0.48%
Far East Horizon Ltd	280,000	286,391	0.70%
Geely Automobile	64,000	109,456	0.27%
Great Wall Motor Co Ltd	263,000	188,201	0.46%
Guangzhou Automobile Group Co Ltd	159,600	170,394	0.42%
Guangzhou R&F Properties Co Ltd	88,400	169,972	0.42%
IGG Inc	116,000	129,339	0.32%
Jiangsu Expressway Co Ltd	122,000	173,668	0.42%
Beijing Jingneng Clean Energy Co	820,000	141,710	0.35%
Kingboard Laminates	123,500	113,197	0.28%
KWG Group Holdings Ltd	208,500	211,657	0.52%
Lonking Holdings Ltd.	594,000	158,163	0.39%
People's Insurance Company of China	1,012,000	395,125	0.97%
PICC Property & Casualty Co Ltd	462,000	498,567	1.22%
Powerlong Real Estate Holdings Limited	396,000	197,703	0.48%
Shanghai Industrial Holdings Ltd	109,000	236,371	0.58%
Shanghai Pharmaceuticals Holding Co Ltd	92,600	182,078	0.45%
Shimao Property Holdings Ltd	104,000	316,858	0.77%
Sihuan Pharmaceutical Holdings Group Ltd	535,000	120,537	0.29%
Sinopec Corp	682,000	463,589	1.13%
Sinopec Shanghai Petrochemical Co Ltd	550,000	218,262	0.53%
Sinosoft Technology Group Ltd	466,000	134,818	0.33%
Sinotrans Limited	499,000	181,415	0.44%
Sinotruk Hong Kong Ltd	157,000	271,726	0.66%
Tianjin Capital Environmental Protection Group Co Ltd	204,000	74,949	0.18%
Hutchison China MediTech	260,000	126,477	0.31%
YiChang HEC ChangJiang Pharmaceutical Co	45,200	225,951	0.55%
Zhejiang Expressway Co Ltd	174,000	183,317	0.45%
Zhongsheng Group Holdings Ltd	102,500	285,389	0.70%
Total Hong Kong (2018: US\$10,429,016; 27.50%)		11,582,540	28.31%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Hungary</u>			
Magyar Telekom Telecommun	124,600	184,636	0.45%
Mol Hungarian Oil And Gas	14,400	159,759	0.39%
Total Hungary (2018: US\$353,844; 0.94%)		344,395	0.84%
<u>Indonesia</u>			
Adaro Energy Tbk PT	1,373,100	132,184	0.32%
Bank Negara Indonesia Persero Tbk PT	977,500	636,565	1.56%
Bank Pembangunan Daerah Jawa Timur Tbk PT	3,637,200	163,485	0.40%
Sri Rejeki Isman Tbk PT	6,262,000	149,819	0.37%
Total Indonesia (2018: US\$1,049,612; 2.77%)		1,082,053	2.65%
<u>Korea (South)</u>			
BNK Financial Group Inc	34,100	221,200	0.54%
Hanwha Chemical Corp	6,300	123,856	0.30%
Hyosung Advanced Materials Corp	280	28,978	0.07%
Hyosung Chemical Corp	199	25,766	0.06%
Hyosung Corp	464	29,175	0.07%
Hyosung Heavy Industries Corp	584	16,994	0.04%
Hyosung TNC Co Ltd	271	33,328	0.08%
Hyundai Marine & Fire Insurance Co Ltd	6,300	155,229	0.38%
Korea Real Estate Investment & Trust Co Ltd	63,600	129,717	0.32%
KT&G Corp	6,400	545,966	1.33%
LG Uplus Corp	27,600	346,598	0.85%
Meritz Fire & Marine Insurance Co Ltd	12,600	225,887	0.55%
POSCO	1,300	275,278	0.67%
Sanjin Pharmaceutical	4,800	124,713	0.30%
Samsung Card Co Ltd	7,900	261,361	0.64%
Samsung Electronics Co Ltd	49,500	2,014,896	4.93%
Shinhan Financial Group Co Ltd	12,800	497,744	1.22%
SK Hynix Inc	7,100	427,359	1.04%
SK Telecom Co Ltd	2,200	493,483	1.21%
Total Korea (South) (2018: US\$5,760,887; 15.19%)		5,977,528	14.60%
<u>Malaysia</u>			
AirAsia Group Bhd	168,500	111,314	0.27%
Alliance Bank Malaysia Bhd	212,500	193,345	0.47%
AMMB Holdings Bhd	194,000	198,577	0.49%
Genting Group	175,800	288,001	0.70%
Tenaga Nasional Bhd	98,300	329,213	0.80%
Total Malaysia (2018: US\$1,074,965; 2.83%)		1,120,450	2.73%

The accompanying notes form an integral part of these financial statements

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Mexico</u>			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo	255,300	391,720	0.96%
Grupo Financiero Banorte SAB de CV	19,796	114,978	0.28%
Grupo Mexico SAB de CV	69,600	185,370	0.45%
Macquarie Mexico Real Estate Management SA de CV	154,800	176,626	0.43%
Prologis Property Mexico SA de CV	101,400	211,160	0.52%
<u>Total Mexico (2018: US\$987,241; 2.60%)</u>		1,079,854	2.64%
<u>Philippines</u>			
Cebu Air Inc	66,900	118,823	0.29%
DMCI Holdings Inc	890,300	178,981	0.44%
Semirara Mining & Power Corp	311,500	140,748	0.34%
<u>Total Philippines (2018: US\$446,044; 1.18%)</u>		438,552	1.07%
<u>Poland</u>			
Bank Pekao Sa	5,500	164,691	0.40%
Enea Sa	45,100	112,761	0.28%
Polskie Gornictwo Naftowe	198,000	281,596	0.69%
Powszechny Zakład Ubezpieczeń	6,200	72,501	0.18%
<u>Total Poland (2018: US\$645,094; 1.69%)</u>		631,549	1.55%
<u>Russia</u>			
Tatneft Pao-Sponsored Adr	12,300	907,740	2.22%
X 5 Retail Group Nv-Regs	4,500	154,305	0.38%
<u>Total Russia (2018: US\$886,410; 2.33%)</u>		1,062,045	2.60%
<u>South Africa</u>			
Absa Group Ltd	15,600	194,931	0.48%
Aspen Pharmacare Holdings Ltd	15,000	106,975	0.26%
EOH Holdings Ltd	3,300	4,585	0.01%
Exxaro Resources Ltd	25,700	313,819	0.77%
Imperial Logistics Ltd	33,700	123,052	0.30%
Liberty Holdings Ltd	37,800	283,560	0.69%
Motus Holdings Ltd	16,100	83,581	0.20%
Sappi Ltd	42,200	164,456	0.40%
Standard Bank Group Ltd	34,600	483,123	1.18%
Telkom SA SOC Ltd	55,500	363,262	0.89%
Tongaat Hulett Ltd	22,500	21,102	0.05%
<u>Total South Africa (2018: US\$1,905,052; 5.01%)</u>		2,142,446	5.23%
<u>Singapore</u>			
Yangzijiang Shipbuilding Holdings Ltd	236,100	266,987	0.65%
<u>Total Singapore (2018: US\$216,534; 0.57%)</u>		266,987	0.65%

The accompanying notes form an integral part of these financial statements

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Taiwan</u>			
Catcher Technology Co Ltd	26,000	186,255	0.46%
China General Plastics Corp	197,760	152,174	0.37%
Chin-Poon Industrial Co Ltd	98,000	109,644	0.27%
Everlight Electronics Co Ltd	122,000	113,910	0.28%
Getac Technology Corp	136,000	204,047	0.50%
Great Wall Enterprise Co Ltd	170,970	219,909	0.54%
Hon Hai Precision Industry Co Ltd	69,600	173,443	0.42%
International Games System Co Ltd	14,000	134,774	0.33%
King Yuan Electronics Co Ltd	159,000	137,195	0.34%
Lite-On Technology Corp	142,000	208,020	0.51%
Micro-Star International Co Ltd	73,000	206,829	0.51%
Mitac Holdings Corp	179,360	179,594	0.44%
Nanya Technology Corp	119,000	247,122	0.60%
Phison Electronics Corp	24,000	218,677	0.53%
Pou Chen Corporation	167,000	207,006	0.51%
Powertech Technology Inc	102,000	249,585	0.61%
Qisda Corp	292,000	188,966	0.46%
Sitronix Technology Corp	32,000	133,936	0.33%
Taishin Financial Holding Co Ltd	638,090	293,781	0.72%
Tripod Technology Corp	68,000	240,828	0.59%
Winbond Electronics Corp	419,826	205,456	0.50%
Yuanta Financial Holding Co Ltd	797,000	478,567	1.17%
<u>Total Taiwan (2018: US\$4,246,520; 11.19%)</u>		4,489,718	10.99%
<u>Thailand</u>			
Krung Thai Bank PCL	875,400	556,625	1.36%
PTT PCL	316,500	503,118	1.23%
Ratch Group PCL	122,200	265,977	0.65%
Tisco Financial Group PCL	94,700	288,724	0.71%
<u>Total Thailand (2018: US\$1,310,789; 3.45%)</u>		1,614,444	3.95%
<u>Turkey</u>			
Koc Holding As	55,300	167,509	0.41%
Turk Sise Ve Cam Fabrikal	193,800	173,702	0.42%
Turkcell Iletisim Hizmet	104,700	231,441	0.57%
Turkiye Is Bankasi-C	101,500	106,049	0.26%
<u>Total Turkey (2018: US\$581,531; 1.54%)</u>		678,701	1.66%
<u>United Arab Emirates</u>			
DAMAC Properties Dubai Co PJSC	264,400	66,151	0.16%
<u>Total United Arab Emirates (2018: US\$108,693; 0.29%)</u>		66,151	0.16%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United Kingdom</u>			
Gail India Ltd-Reg S Gdr	21,800	590,780	1.44%
Magnitogors-Spon Gdr Regs	14,134	130,033	0.32%
Ros Agro Plc- Gdr Reg S	12,000	141,360	0.35%
<u>Total United Kingdom (2018: US\$920,944; 2.43%)</u>		862,173	2.11%
<u>United States</u>			
LUKOIL PJSC	11,200	941,024	2.30%
Net 1 UEPS Technologies Inc	7,200	28,800	0.07%
Vedanta Ltd	20,400	207,469	0.53%
<u>Total United States (2018: US\$1,073,351; 2.83%)</u>		1,177,293	2.90%
Financial Assets At Fair Value Through Profit Or Loss		39,215,454	95.89%
Cash and cash equivalents		136,708	0.33%
Other Net Assets		1,545,291	3.78%
Net Assets Attributable To Holders Of Participating Shares		40,897,453	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2018: 98.10%)	95.21%
Deposits with credit institutions (2018: 1.25%)	0.33%
Other current assets (2018: 0.65%)	4.46%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Australia</u>			
Macquarie Group Ltd	8,700	765,861	0.31%
Qantas Airways Ltd	183,000	693,766	0.28%
Sandfire Resources NL	145,900	685,251	0.28%
South32 Ltd	371,200	828,711	0.34%
Total Australia (2018: US\$2,974,439; 1.36%)		2,973,589	1.21%
<u>Austria</u>			
Voestalpine AG	20,000	617,900	0.25%
Total Austria (2018: US\$598,082; 0.27%)		617,900	0.25%
<u>Belgium</u>			
Solvay Sa	6,000	621,539	0.25%
Ucb Sa	11,300	936,966	0.38%
Total Belgium (2018: US\$1,523,402; 0.70%)		1,558,505	0.63%
<u>Brazil</u>			
Itausa - Investimentos Itau SA	256,500	863,027	0.35%
Total Brazil (2018: US\$799,464; 0.37%)		863,027	0.35%
<u>Canada</u>			
Air Canada	44,500	1,348,710	0.55%
Canadian Tire Corp Ltd	7,100	773,569	0.32%
Loblaw Cos Ltd	23,400	1,198,098	0.49%
Magna International Inc	19,200	955,345	0.39%
Norbord Inc	23,400	580,019	0.24%
Teck Resources Ltd	37,200	858,450	0.35%
Total Canada (2018: US\$5,138,930; 2.36%)		5,714,191	2.34%
<u>Denmark</u>			
Sydbank A/S	12,000	228,697	0.09%
Scandinavian Tob	45,900	534,928	0.22%
Total Denmark (2018: US\$838,189; 0.38%)		763,625	0.31%
<u>Finland</u>			
Cramo OYJ	31,500	747,893	0.31%
Total Finland (2018: US\$538,480; 0.25%)		747,893	0.31%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>France</u>			
Air France-Klm	60,200	578,568	0.24%
Atos Se	1,700	142,119	0.06%
Bnp Paribas	19,200	911,827	0.37%
Natixis	180,400	725,965	0.30%
Orange	81,400	1,283,344	0.53%
Sanofi	16,400	1,415,603	0.58%
Total Sa	39,800	2,230,018	0.91%
Total France (2018: US\$7,360,540; 3.38%)		7,287,444	2.99%
<u>Germany</u>			
Allianz Se	4,700	1,133,005	0.46%
Covestro Ag	11,000	559,237	0.23%
Daimler Ag	13,500	751,040	0.31%
Deutsche Lufthansa	37,700	646,031	0.26%
Metro Ag	45,600	833,517	0.34%
Rheinmetall Ag	8,200	1,003,752	0.41%
Schaeffler Ag	65,100	484,421	0.20%
Volkswagen Ag	7,100	1,196,641	0.49%
Total Germany (2018: US\$6,159,539; 2.83%)		6,607,644	2.70%
<u>Hong Kong</u>			
China Everbright Ltd	412,000	608,636	0.25%
China Telecom Corp Ltd	2,124,000	1,068,565	0.44%
Kerry Properties Ltd	224,500	942,637	0.39%
Kingboard Holdings Ltd	262,500	730,875	0.30%
Sinotrans Limited	915,000	332,655	0.14%
Sinotruk Hong Kong Ltd	573,000	991,712	0.40%
WH Group Ltd	971,500	984,969	0.40%
Total Hong Kong (2018: US\$4,894,418; 2.25%)		5,660,049	2.32%
<u>Ireland</u>			
Smurfit Kappa Group Plc	17,600	532,545	0.22%
Total Ireland (2018: US\$469,043; 0.22%)		532,545	0.22%
<u>Italy</u>			
Cattolica Assicurazioni	42,700	381,879	0.16%
Enel Spa	271,100	1,892,764	0.78%
Leonardo-Finmeccanica Spa	74,500	944,137	0.39%
Total Italy (2018: US\$2,201,585; 1.01%)		3,218,780	1.33%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Japan</u>			
AGC Inc/Japan	26,700	922,483	0.38%
DIC Corp	28,300	746,512	0.31%
ITOCHU Corp	76,100	1,454,380	0.60%
Japan Airlines Co Ltd	23,400	747,263	0.31%
Japan Aviation Electronics Industry Ltd	66,800	979,556	0.40%
KDDI Corp	65,700	1,671,826	0.67%
Mitsui Chemicals Inc	37,100	917,736	0.38%
Mixi Inc	4,300	86,187	0.04%
MS&AD Insurance Group Holdings Inc	11,300	358,447	0.15%
NHK Spring Co Ltd	80,700	622,756	0.26%
Nippon Telegraph & Telephone Corp	43,100	2,005,590	0.82%
Nissan Motor Co Ltd	104,600	748,591	0.31%
Nissin Electric Co Ltd	90,200	983,863	0.40%
Nomura Real Estate Holdings Inc	24,200	519,846	0.21%
ORIX Corp	79,200	1,181,223	0.48%
Resona Holdings Inc	134,600	560,048	0.23%
Sojitz Corp	276,600	887,665	0.36%
Sompo Holdings Inc	23,200	895,378	0.37%
Sumitomo Chemical Co Ltd	190,800	884,849	0.36%
Sumitomo Mitsui Trust Holdings Inc	20,900	757,180	0.31%
Teijin Ltd	60,800	1,035,937	0.42%
Yamaha Motor Co Ltd	35,700	634,100	0.26%
<u>Total Japan (2018: US\$19,189,256; 8.80%)</u>		<u>19,601,416</u>	<u>8.03%</u>
<u>Malaysia</u>			
Tenaga Nasional Bhd	211,700	708,996	0.29%
<u>Total Malaysia (2018: US\$696,701; 0.32%)</u>		<u>708,996</u>	<u>0.29%</u>
<u>Netherlands</u>			
Abn Amro Group NV	42,900	917,826	0.38%
Signify NV	34,500	1,019,979	0.42%
<u>Total Netherlands (2018: US\$2,159,600; 0.99%)</u>		<u>1,937,805</u>	<u>0.80%</u>
<u>Russia</u>			
Gazprom Pao	198,900	1,457,141	0.60%
<u>Total Russia (2018: US\$880,928; 0.40%)</u>		<u>1,457,141</u>	<u>0.60%</u>
<u>Singapore</u>			
AMC Networks Inc	5,700	692,023	0.28%
<u>Total Singapore (2018: US\$696,976; 0.32%)</u>		<u>692,023</u>	<u>0.28%</u>

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>South Korea</u>			
Samsung Electronics Co Ltd	63,600	2,588,834	1.06%
SK Telecom Co Ltd	5,200	1,166,414	0.48%
<u>Total South Korea (2018: US\$3,461,838; 1.59%)</u>		3,755,248	1.54%
<u>Spain</u>			
Repsol Sa	86,600	1,357,448	0.55%
Repsol Sa- Bonus Rts	86,600	48,035	0.02%
<u>Total Spain (2018: US\$2,155,120; 0.99%)</u>		1,405,483	0.57%
<u>Sweden</u>			
Bilia Ab	52,700	476,710	0.20%
Boliden Ab	31,900	815,694	0.33%
Jm Ab	23,300	535,696	0.22%
Scandic Hotels Group Ab	73,400	646,962	0.26%
<u>Total Sweden (2018: US\$2,285,220; 1.05%)</u>		2,475,062	1.01%
<u>Switzerland</u>			
Baloise Holding Ag - Reg	4,900	867,363	0.36%
Roche Holding Ag	10,800	3,038,535	1.24%
Swiss Life Holding Ag	2,800	1,387,666	0.57%
Ubs Group Ag	86,100	1,023,110	0.42%
<u>Total Switzerland (2018: US\$5,499,739; 2.52%)</u>		6,316,674	2.59%
<u>Taiwan</u>			
Phison Electronics Corp	110,000	1,002,270	0.41%
<u>Total Taiwan (2018: US\$815,955; 0.37%)</u>		1,002,270	0.41%
<u>Turkey</u>			
Enka Insaat Ve Sanayi As	842,600	795,963	0.33%
<u>Total Turkey (2018: US\$729,165; 0.33%)</u>		795,963	0.33%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United Kingdom</u>			
3i Group PLC	73,400	1,037,945	0.43%
Anglo American PLC	49,700	1,416,655	0.58%
Bae Systems PLC	155,400	977,676	0.40%
Britvic PLC	39,800	449,085	0.18%
BT Group PLC	378,300	943,840	0.39%
Glaxosmithkline PLC	82,400	1,649,820	0.68%
International Consolidated Airlines	91,200	552,345	0.23%
Kingfisher PLC	216,800	591,676	0.24%
Legal & General Group Plc	218,600	748,164	0.30%
Lloyds Banking Group Plc	1,104,700	793,911	0.33%
Marks & Spencer Group PLC	244,500	654,231	0.27%
QinetiQ Group PLC	117,900	418,339	0.17%
Redcrow PLC	100,285	692,824	0.28%
Royal Dutch Shell PLC	54,700	1,792,930	0.73%
J Sainsbury PLC	308,300	767,197	0.31%
Taylor Wimpey PLC	290,800	582,575	0.24%
Total United Kingdom (2018: US\$12,856,808; 5.90%)		14,069,213	5.76%
<u>United States</u>			
AbbVie Inc	18,400	1,338,048	0.55%
Allison Transmission Holdings Inc	21,100	977,985	0.40%
Allstate Corp	12,300	1,250,787	0.51%
Ally Financial Inc	28,600	886,314	0.36%
American Airlines Group Inc	21,300	694,593	0.28%
American International Group	10,100	538,128	0.22%
Ameriprise Financial Inc	10,300	1,495,148	0.60%
Amgen Inc	9,600	1,769,088	0.72%
Annaly Capital Management	70,000	639,100	0.26%
Applied Materials Inc	37,100	1,666,161	0.68%
Arrow Electronics Inc	5,400	384,858	0.16%
AT&T Inc	39,000	1,306,890	0.54%
Bank of America Corp	86,700	2,514,298	1.03%
Bank of New York Mellon	20,200	891,830	0.37%
BB&T Corp	29,000	1,424,770	0.58%
Best Buy Co Inc	11,900	829,787	0.34%
Biogen Inc	5,700	1,333,059	0.54%
Borgwarner Inc	23,400	982,332	0.40%
Capital One Financial Corp	10,700	970,918	0.40%
Caterpillar Inc	13,200	1,799,028	0.74%
Celanese Corp	8,600	927,080	0.38%
Celgene Corp	14,500	1,340,380	0.55%
Chemours Co	25,000	600,000	0.25%
Chevron Corp	13,700	1,704,828	0.70%

The accompanying notes form an integral part of these financial statements

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Ciena Corp	17,200	707,436	0.29%
Cirrus Logic Inc	16,000	699,200	0.29%
Cisco Systems Inc	52,700	2,884,271	1.17%
CIT Group Inc	22,500	1,182,150	0.48%
Citigroup Inc	35,800	2,507,074	1.03%
Citizens Financial Group Inc	57,000	2,015,520	0.83%
Comcast Corp	12,400	524,272	0.21%
ConocoPhillips	22,200	1,354,200	0.55%
Cooper-Standard Holdings Inc	7,700	352,814	0.14%
Cummins Inc	13,200	2,261,685	0.93%
CVS Health Corp	13,800	751,962	0.31%
Delta Air Lines Inc	17,300	981,775	0.40%
Deluxe Corp	15,400	626,164	0.26%
Dick's Sporting Goods Inc	23,400	810,342	0.33%
Discover Financial Services	18,700	1,450,933	0.59%
Eastman Chemical Co	13,600	1,058,488	0.43%
Eaton Corp PLC	24,300	2,023,704	0.83%
Entergy Corp	13,700	1,410,141	0.58%
Exelon Corp	23,600	1,131,384	0.46%
F5 Networks Inc	2,300	334,949	0.14%
FedEx Corp	9,130	1,499,054	0.60%
FirstEnergy Corp	20,300	869,043	0.36%
Foot Locker Inc	17,500	733,600	0.30%
Ford Motor Co	99,600	1,018,908	0.42%
General Motors Co	31,400	1,209,842	0.50%
Gilead Sciences Inc	12,900	871,524	0.36%
Goodyear Tire & Rubber Co	33,000	504,900	0.21%
Gulfport Energy Corp	81,000	397,710	0.16%
Hartford Financial Services Group Inc	20,800	1,158,976	0.47%
HCA Healthcare Inc	13,400	1,811,278	0.74%
Herman Miller Inc	25,500	1,139,850	0.47%
Hewlett Packard Enterprise Co	71,400	1,067,430	0.44%
HollyFrontier Corp	20,400	944,112	0.39%
Host Hotels & Resorts Inc	37,000	674,140	0.28%
HP Inc	65,200	1,355,508	0.56%
Huntington Ingalls Industries Inc	5,100	1,146,174	0.47%
IBM	4,800	661,920	0.27%
Ingredion Inc	7,600	626,924	0.26%
Intel Corp	55,900	2,675,930	1.10%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
International Paper Co	29,100	1,260,612	0.52%
j2 Global Inc	5,600	497,784	0.20%
Jabil Inc	39,100	1,235,560	0.50%
JetBlue Airways Corp	43,000	795,070	0.33%
JM Smucker Co	13,550	1,560,824	0.64%
Johnson & Johnson	16,800	2,339,901	0.96%
JPMorgan Chase & Co	17,500	1,956,500	0.80%
Juniper Networks Inc	41,200	1,097,156	0.45%
KLA-Tencor Corp	2,600	307,320	0.13%
Kohl's Corp	10,600	504,030	0.21%
Kroger Co	61,300	1,330,823	0.54%
Kronos Worldwide Inc	42,500	651,100	0.27%
Lam Research Corp	6,800	1,277,312	0.52%
Lazard Ltd	8,300	285,437	0.12%
Lear Corp	5,200	724,204	0.30%
Legg Mason Inc	29,700	1,136,916	0.47%
Lincoln National Corp	25,900	1,669,255	0.67%
LUKOIL PJSC	15,900	1,335,918	0.55%
LyondellBasell Industries NV	20,500	1,765,665	0.72%
ManpowerGroup Inc	7,400	714,840	0.29%
Marathon Petroleum Corp	13,800	771,144	0.32%
McKesson Corp	6,700	900,413	0.37%
Medical Properties Trust Inc	46,800	816,192	0.33%
Merck & Co Inc	14,500	1,215,825	0.50%
MGIC Investment Corp	68,700	902,718	0.37%
Micron Technology Inc	20,000	771,800	0.32%
Molson Coors Brewing Co	12,200	683,200	0.28%
Morgan Stanley	28,900	1,266,109	0.52%
NetApp Inc	3,800	234,460	0.10%
Nordstrom Inc	16,500	525,690	0.22%
ON Semiconductor Corp	50,900	1,028,689	0.42%
Oracle Corp	46,600	2,654,800	1.09%
Owens Corning	15,600	907,920	0.37%
Owens-Illinois Inc	35,400	611,358	0.25%
PACCAR Inc	20,600	1,476,196	0.60%
PBF Energy Inc	20,700	647,910	0.27%
Pfizer Inc	74,600	3,231,672	1.32%
Phillips 66	11,700	1,094,418	0.45%
Pilgrim's Pride Corp	5,200	132,028	0.05%
Prudential Financial Inc	17,800	1,797,800	0.74%
PulteGroup Inc	39,500	1,248,990	0.51%
Raytheon Company	7,400	1,286,712	0.53%
Regal Beloit Corp	16,600	1,356,386	0.56%

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

SCHEDULE OF INVESTMENTS (Continued)
For the six month period ended 30 June 2019

LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Regions Financial Corp	77,300	1,154,862	0.47%
Reinsurance Group of America Inc	5,900	920,577	0.38%
Sally Beauty Holdings Inc	39,500	526,930	0.22%
Seagate Technology PLC	21,400	1,008,368	0.41%
Spirit AeroSystems Holdings Inc	14,400	1,171,728	0.47%
SunTrust Banks Inc	21,100	1,326,135	0.54%
Target Corp	19,200	1,662,912	0.68%
Tech Data Corp	10,200	1,066,920	0.44%
Tenneco Inc	17,100	189,639	0.08%
Toll Brothers Inc	22,700	831,274	0.34%
Trinseo SA	19,600	829,864	0.34%
TTM Technologies Inc	16,500	168,300	0.07%
Tyson Foods Inc	15,000	1,211,100	0.50%
United States Steel Corp	27,400	419,494	0.17%
Universal Corp/VA	15,300	929,781	0.38%
Unum Group	43,100	1,446,005	0.59%
Valero Energy Corp	14,500	1,241,345	0.51%
VEREIT Inc	94,100	847,841	0.35%
Verizon Communications Inc	61,200	3,496,355	1.43%
Voya Financial Inc	19,500	1,078,350	0.44%
Walgreens Boots Alliance Inc	30,000	1,640,100	0.67%
Western Union Co	32,800	652,392	0.27%
Whirlpool Corp	7,700	1,096,172	0.45%
Williams-Sonoma Inc	18,300	1,189,500	0.49%
Winnbago Industries Inc	9,900	382,635	0.16%
Xenia Hotels & Resorts Inc	34,300	715,155	0.29%
Xerox Corp	29,500	1,044,595	0.43%
Zions Bancorp NA	24,600	1,131,108	0.45%
<u>Total United States (2018: US\$131,252,247; 60.21%)</u>		151,088,791	61.87%
Financial Assets At Fair Value Through Profit Or Loss		241,851,277	99.04%
Cash and cash equivalents		200,370	0.08%
Other Net Assets		2,149,238	0.88%
Net Assets Attributable To Holders Of Participating Shares		244,200,885	100.00%
			% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2018: 99.28%)			98.94%
Deposits with credit institutions (2018: 0.48%)			0.08%
Other current assets (2018: 0.24%)			0.98%

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Note	LSV U.S. Value Equity Fund 30 Jun 2019 US\$	LSV Emerging Markets Equity Fund 30 Jun 2019 US\$	LSV Global Value Equity Fund 30 Jun 2019 US\$	Total 30 Jun 2019 US\$
Assets					
Financial assets at fair value through profit or loss	2, 10	169,920,357	39,215,454	241,851,277	450,987,088
Cash and cash equivalents		929,872	136,708	200,370	1,266,950
Securities sold receivable		5,308,251	566,634	-	5,874,885
Dividends receivable		164,988	379,379	533,992	1,078,359
Stock dividend		-	835,247	1,843,824	2,679,071
Other assets		317	53,779	1,488	55,584
Total Assets		<u>176,323,785</u>	<u>41,187,201</u>	<u>244,430,951</u>	<u>461,941,937</u>
Liabilities					
Securities purchased payable	2, 10	169,781	73,693	-	243,474
Redemptions payable		4,968,692	-	-	4,968,692
Investment management fee payable	6	71,453	64,529	91,834	227,816
Audit fee payable	6	17,299	11,263	12,299	40,861
Administration fee payable	6	9,522	3,342	20,018	32,882
Depository fees payable	6	26,928	8,413	9,587	44,928
Directors' fee payable	7	17,300	12,074	12,158	41,532
Performance fee payable	6	-	-	-	-
Legal fee payable		41,495	47,506	17,910	106,911
Other accrued expenses		80,871	68,928	66,260	216,059
Total Liabilities		<u>5,403,341</u>	<u>289,748</u>	<u>230,066</u>	<u>5,923,155</u>
Net assets attributable to holders of participating shares		<u><u>170,920,444</u></u>	<u><u>40,897,453</u></u>	<u><u>244,200,885</u></u>	<u><u>456,018,782</u></u>

STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2019

	LSV U.S. Value Equity Fund 30 Jun 2019	LSV Emerging Markets Equity Fund 30 Jun 2019	LSV Global Value Equity Fund 30 Jun 2019
Number of outstanding shares			
Class A	8,854,846	-	-
Class D	4,390,738	-	-
EUR Class A	-	3,499,999	2,338,668
CHF Class A	-	-	1,250,000
USD Class	-	-	20,412,328
Net Asset Value			
Class A (base currency USD)	USD 12.91	-	-
Class D (base currency USD)	USD 12.89	-	-
EUR Class A (local currency Euro)	-	EUR 10.28	EUR 10.41
CHF Class A (local currency Euro)	-	-	CHF 9.88
USD Class (local currency Euro)	-	-	USD 9.99

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

STATEMENT OF FINANCIAL POSITION (Continued)
As at 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\$
	Note				
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, 10	-	-	284,918	284,918
Investment management fee payable	6	198,827	32,092	193,414	424,333
Audit fee payable	6	26,644	12,626	12,626	51,896
Administration fee payable	6	32,691	6,139	36,522	75,352
Depositary 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		81,015	43,311	34,974	159,300
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 (Continued)
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 six month period ended 30 June 2019

	Note	LSV U.S. Value Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	LSV Emerging Markets Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	LSV Global Value Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	Total 1 Jan 2019 to 30 Jun 2019 US\$
Income					
Net gain from financial assets at fair value through profit or loss	3	26,119,200	2,582,718	23,965,747	52,667,665
Dividend income		3,070,860	905,903	4,519,676	8,496,439
Other income		82,909	-	-	82,909
Total income		<u>29,272,969</u>	<u>3,488,621</u>	<u>28,485,423</u>	<u>61,247,013</u>
Expenses					
Investment management fee	6	503,584	99,104	587,918	1,190,606
Administration fee	6	85,738	17,950	101,954	205,642
Depositary fee	6	29,760	15,803	22,146	67,709
Directors fee	7	(430)	4,086	4,073	7,729
Legal fee		25,555	23,081	14,958	63,594
Audit fee	6	9,204	6,698	6,698	22,600
Interest expense		-	1,157	1,703	2,860
Other expenses		41,945	25,827	45,882	113,654
Total expenses		<u>695,356</u>	<u>193,706</u>	<u>785,332</u>	<u>1,674,394</u>
Less: Investment management fee waiver		-	(33,616)	(2,850)	(36,466)
Total net expenses		<u>695,356</u>	<u>160,090</u>	<u>782,482</u>	<u>1,637,928</u>
Finance Costs					
Withholding tax	4	1,027,625	99,672	951,623	2,078,920
Increase in net assets attributable to holders of participating shares		<u><u>27,549,988</u></u>	<u><u>3,228,859</u></u>	<u><u>26,751,318</u></u>	<u><u>57,530,165</u></u>

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

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

	Note	LSV U.S. Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Emerging Markets Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Global Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	Total 1 Jan 2018 to 30 Jun 2018 US\$
Income					
Net loss from financial assets at fair value through profit or loss	3	(8,499,519)	(2,889,402)	(1,114,529)	(12,503,450)
Dividend income		3,351,771	929,231	567,369	4,848,371
Total income		<u>(5,147,748)</u>	<u>(1,960,171)</u>	<u>(547,160)</u>	<u>(7,655,079)</u>
Expenses					
Investments management fee	6	650,708	105,510	86,614	842,832
Administration fee	6	113,529	19,933	14,611	148,073
Depositary fee	6	60,174	26,678	26,678	113,530
Directors fee	7	16,819	9,550	9,550	35,919
Legal fee		19,711	23,039	23,039	65,789
Audit fee	6	29,021	12,420	13,104	54,545
Other expenses		41,097	19,148	21,454	81,699
Total expenses		<u>931,059</u>	<u>216,278</u>	<u>195,050</u>	<u>1,342,387</u>
Less: Investment management fee waiver	6	-	(43,923)	(157,068)	(200,991)
Total net expenses		<u>931,059</u>	<u>172,355</u>	<u>37,982</u>	<u>1,141,396</u>
Finance Costs					
Withholding tax	4	1,048,374	31,876	84,815	1,165,065
Decrease in net assets attributable to holders of participating shares		<u>(7,127,181)</u>	<u>(2,164,402)</u>	<u>(669,957)</u>	<u>(9,961,540)</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the six month period ended 30 June 2019

	LSV U.S. Value Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	LSV Emerging Markets Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	LSV Global Value Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	Total 1 Jan 2019 to 30 Jun 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	212,960,044	37,934,569	217,989,600	468,884,213
Proceeds from redeemable participating shares issued	350,000	-	930,579	1,280,579
Cost of redeemable participating shares redeemed	(69,939,588)	-	-	(69,939,588)
Net loss due to foreign currency translation	-	(265,975)	(1,470,611)	(1,736,586)
Net increase in net assets resulting from operations	27,549,988	3,228,859	26,751,317	57,530,164
Net assets attributable to holders of participating shares at the end of the period	170,920,444	40,897,453	244,200,885	456,018,782

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

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

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

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

STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2019

	LSV U.S. Value Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	LSV Emerging Markets Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	LSV Global Value Equity Fund 1 Jan 2019 to 30 Jun 2019 US\$	Total 1 Jan 2019 to 30 Jun 2019 US\$
<i>Cash flows from operating activities:</i>				
Net increase in net assets resulting from operations	27,549,988	3,228,859	26,751,317	57,530,164
Operating profit before working capital charges	27,549,988	3,228,859	26,751,317	57,530,164
<i>Changes in operating assets and liabilities:</i>				
Net (increase)/decrease in financial assets at fair value through profit or loss	41,200,891	(1,730,714)	(24,803,246)	14,666,931
Net (increase) in securities sold receivable	(4,769,891)	(563,172)	-	(5,333,063)
Net (increase)/decrease in receivables and prepaid fees	81,300	(1,023,093)	(1,859,827)	(2,801,620)
Net increase/(decrease) in securities purchased payable	169,781	73,693	(284,918)	(41,444)
Net increase in redemptions payable	4,968,692	-	-	4,968,692
Net (decrease) in fees payable and accrued expenses	(150,629)	(62,059)	(116,106)	(328,794)
Net loss due to foreign currency translation	-	(265,975)	(1,470,611)	(1,736,586)
Cash from/(used in) operations	41,500,144	(3,571,320)	(28,534,708)	9,394,116
Net cash from/(used in) operating activities	69,050,132	(342,461)	(1,783,391)	66,924,280
<i>Cash flows from financing activities</i>				
Proceeds from issue of participating shares	350,000	-	930,579	1,280,579
Redemptions of participating shares	(69,939,588)	-	-	(69,939,588)
Net cash from/(used in) financing activities	(69,589,588)	-	930,579	(68,659,009)
Net decrease in cash and cash equivalents	(539,456)	(342,461)	(852,812)	(1,734,729)
Cash and cash equivalents at start of the period	1,469,328	479,169	1,053,182	3,001,679
Cash and cash equivalents at end of the period	929,872	136,708	200,370	1,266,950

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

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

	LSV U.S. Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Emerging Markets Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	LSV Global Value Equity Fund 1 Jan 2018 to 30 Jun 2018 US\$	Total 1 Jan 2018 to 30 Jun 2018 US\$
<i>Cash flows from operating activities:</i>				
Net decrease in net assets resulting from operations	(7,127,181)	(2,164,402)	(669,957)	(9,961,540)
Operating profit before working capital charges	<u>(7,127,181)</u>	<u>(2,164,402)</u>	<u>(669,957)</u>	<u>(9,961,540)</u>
<i>Changes in operating assets and liabilities:</i>				
Net decrease/(increase) in financial assets at fair value through profit or loss	8,305,706	2,947,197	(6,556,801)	4,696,102
Net (increase) in securities sold receivable	(291,223)	-	-	(291,223)
Net decrease/(increase) in receivables and prepaid fees	37,539	(459,263)	(234,268)	(655,992)
Net increase in securities purchased payable	417,636	-	-	417,636
Net (decrease)/increase in fees payable and accrued expenses	(557,279)	3,145	7,685	(546,449)
Net loss due to foreign currency translation	-	(891,680)	(816,507)	(1,708,187)
Cash from/(used in) operations	<u>7,912,379</u>	<u>1,599,399</u>	<u>(7,599,891)</u>	<u>1,911,887</u>
Net cash from/(used in) operating activities	<u>785,198</u>	<u>(565,003)</u>	<u>(8,269,848)</u>	<u>(8,049,653)</u>
<i>Cash flows from financing activities</i>				
Proceeds from issue of participating shares	8,046,000	-	7,317,743	15,363,743
Redemptions of participating shares	(8,739,874)	-	-	(8,739,874)
Net cash from/(used in) financing activities	<u>(693,874)</u>	<u>-</u>	<u>7,317,743</u>	<u>6,623,869</u>
Net increase/(decrease) in cash and cash equivalents	91,324	(565,003)	(952,105)	(1,425,784)
Cash and cash equivalents at start of the period	1,264,327	533,343	1,024,211	2,821,881
Cash and cash equivalents at end of the period	<u><u>1,355,651</u></u>	<u><u>(31,660)</u></u>	<u><u>72,106</u></u>	<u><u>1,396,097</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 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 (the “Act”) and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and has been authorised by the Central Bank of Ireland as a UCITS on 25 June 2014. 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 six month period ended 30 June 2019

2. Accounting Policies

Statement of compliance

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

(a) Basis of Preparation

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

(b) Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2018.

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

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

3. Net gain/(loss) on financial assets at fair value through profit or loss

LSV U.S. Value Equity Fund	1 Jan 2019 to 30 Jun 2019 US\$	1 Jan 2018 to 30 Jun 2018 US\$
Net movement in realised gains on financial assets at fair value through profit or loss	13,106,822	5,177,854
Net movement in unrealised gain/(loss) on financial assets at fair value through profit or loss	13,012,378	(13,677,373)
Total net gain/(loss) on financial assets at fair value through profit or loss	26,119,200	(8,499,519)
LSV Emerging Markets Equity Fund	1 Jan 2019 to 30 Jun 2019 US\$	1 Jan 2018 to 30 Jun 2018 US\$
Net movement in realised gains on financial assets at fair value through profit or loss	339,092	93,260
Net movement in unrealised gain/(loss) on financial assets at fair value through profit or loss	2,243,626	(2,982,662)
Total net gain/(loss) on financial assets at fair value through profit or loss	2,582,718	(2,889,402)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

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

LSV Global Value Equity Fund	1 Jan 2019 to 30 Jun 2019 US\$	1 Jan 2018 to 30 Jun 2018 US\$
Net movement in realised gains on financial assets at fair value through profit or loss	136,270	64,804
Net movement in unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>23,829,477</u>	<u>(1,179,333)</u>
Total net gain/(loss) on financial assets at fair value through profit or loss	<u>23,965,747</u>	<u>(1,114,529)</u>

4. Taxation

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 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 six month period ended 30 June 2019 and for the period ended 30 June 2018 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2019 to 30 Jun 2019	1 Jan 2018 to 30 Jun 2018	1 Jan 2017 to 30 Jun 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	28,258	1,479,691	8,342,214
Redeemable participating shares redeemed	<u>(4,455,466)</u>	<u>(1,751,002)</u>	<u>(10,773,493)</u>
Closing Balances	<u>8,854,846</u>	<u>13,896,908</u>	<u>13,622,540</u>
Net asset value per share	12.91	12.95	11.76
	1 Jan 2019 to 30 Jun 2019	1 Jan 2018 to 30 Jun 2018	1 Jan 2017 to 30 Jun 2017
Issued and Fully Paid Redeemable Participating Shares	Class D	Class D	Class A
Opening Balances	5,331,624	5,860,512	5,660,323
Redeemable participating shares issued	-	262,348	447,975
Redeemable participating shares redeemed	<u>(940,886)</u>	<u>(40,000)</u>	<u>(190,000)</u>
Closing Balances	<u>4,390,738</u>	<u>6,082,860</u>	<u>5,918,298</u>
Net asset value per share	12.89	13.08	12.00

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

5. Share Capital (continued)

LSV Emerging Markets Equity Fund

	1 Jan 2019 to 30 Jun 2019 EUR A Class	1 Jan 2018 to 30 Jun 2018 EUR A Class
Issued and Fully Paid Redeemable		
Participating Shares		
Opening Balances	3,499,999	-
Redeemable participating shares issued	-	3,499,999
Redeemable participating shares redeemed	-	-
Closing Balances	<u>3,499,999</u>	<u>3,499,999</u>
Net asset value per share	10.28	9.72

LSV Global Value Equity Fund

	1 Jan 2019 to 30 Jun 2019 EUR A Class	1 Jan 2018 to 30 Jun 2018 EUR A Class
Issued and Fully Paid Redeemable		
Participating Shares		
Opening Balances	2,256,933	1,300,000
Redeemable participating shares issued	81,735	576,234
Redeemable participating shares redeemed	-	-
Closing Balances	<u>2,338,668</u>	<u>1,876,234</u>
Net asset value per share	10.41	10.19

	1 Jan 2019 to 30 Jun 2019 CHF Class A (H)	1 Jan 2018 to 30 Jun 2018 CHF Class A (H)
Issued and Fully Paid Redeemable		
Participating Shares		
Opening Balances	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>
Net asset value per share	9.88	8.72

(H) - Hedged

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

5. Share Capital (continued)

LSV Global Value Equity Fund (continued)

	1 Jan 2019 to 30 Jun 2019 USD CLASS
Issued and Fully Paid Redeemable	
Participating Shares	
Opening Balances	20,412,328
Redeemable participating shares issued	-
Redeemable participating shares redeemed	-
Closing Balances	<u>20,412,328</u>
 Net asset value per share	 9.99

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.

6. Fees and Expenses

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.

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

LSV U.S. Value Equity Fund

During the period, the Investment Manager earned investment management fees of US\$503,584 (30 June 2018: US\$650,708). As at 30 June 2019, US\$71,453 remained payable (31 December 2018: US\$198,827).

LSV Emerging Markets Equity Fund

During the period, the Investment Manager earned investment management fees of US\$99,104 (30 June 2018: US\$105,510). As at 30 June 2019, US\$64,529 remained payable (31 December 2018: US\$32,092). There was an investment management fee waiver of US\$33,616 (30 June 2018: US\$43,923) in respect of the Expense Cap detailed below.

LSV Global Value Equity Fund

During the period, the Investment Manager earned investment management fees of US\$587,918 (30 June 2018: US\$86,614). As at 30 June 2019, US\$91,834 remained payable (31 December 2018: US\$193,414). There was an investment management fee waiver of US\$2,850 (30 June 2018: US\$157,068) in respect of the Expense Cap detailed below.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

6. Fees and Expenses (continued)

Management Fee

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.

Performance Fee

The Investment Manager is entitled to receive a performance fee in respect of LSV Emerging Markets Equity Fund based on the performance of the Sub-Fund. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. The performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period, and as a result, it may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees earned by the Investment Manager for the period ended 30 June 2019 and 30 June 2018.

Expense Cap

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

Administration Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Administrator earned administration fees of US\$85,738 (30 June 2018: US\$113,529) and at 30 June 2019, US\$9,522 (31 December 2018: US\$32,691) remained payable to the Administrator.

LSV Emerging Markets Equity Fund

During the period, the Administrator earned administration fees of US\$17,950 (30 June 2018: US\$19,933). As at 30 June 2019, US\$3,342 (31 December 2018: US\$6,139) remained payable to the Administrator.

LSV Global Value Equity Fund

During the period, the Administrator earned administration fees of US\$101,954 (30 June 2018: US\$14,611). As at 30 June 2019, US\$20,018 (31 December 2018: US\$36,522) remained payable to the Administrator.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

6. Fees and Expenses (continued)

Depository Fee

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

The Depository 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-depository appointed by the Depository.

LSV U.S. Value Equity Fund

During the period, the Depository earned fees of US\$29,760 (30 June 2018: US\$60,174). As at 30 June 2019, US\$26,928 (31 December 2018: US\$27,478) remained payable to the Depository.

LSV Emerging Markets Equity Fund

During the period, the Depository earned fees of US\$15,803 (30 June 2018: US\$26,678). As at 30 June 2019, US\$8,413 (31 December 2018: US\$20,481) remained payable to the Depository.

LSV Global Value Equity Fund

During the period, the Depository earned fees of US\$22,146 (30 June 2018: US\$26,678). As at 30 June 2019, US\$9,587 (31 December 2018: US\$23,429) remained payable to the Depository.

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 period, the Sub-Fund incurred transaction fees of US\$2,103 (30 June 2018: US\$4,002).

LSV Emerging Markets Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$5,144 (30 June 2018: US\$2,192).

LSV Global Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$1,175 (30 June 2018: US\$3,107).

Auditor's Remuneration

	1 Jan 2019 to 30 Jun 2019 US\$	1 Jan 2018 to 30 Jun 2018 US\$
Fees in respect of audit of Company financial statements	22,600	33,750
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>22,600</u>	<u>33,750</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

7. Directors' Remuneration

LSV U.S. Value Equity Fund

For the period ended 30 June 2019, the total Directors' remuneration was US\$(430) (30 June 2018: US\$16,819) and at 30 June 2019, US\$17,300 (31 December 2018: US\$19,538) remained payable to the Directors.

An adjustment to correct the over accrual of Directors' remuneration resulted in a negative fee charged for the period ended 30 June 2019.

LSV Emerging Markets Equity Fund

For the period ended 30 June 2019, the total Directors' remuneration was US\$4,086 (30 June 2018: US\$9,550). As at 30 June 2019, US\$12,074 (31 December 2018: US\$12,021) remained payable to the Directors.

LSV Global Value Equity Fund

For the period ended 30 June 2019, the total Directors' remuneration was US\$4,073 (30 June 2018: US\$9,550). As at 30 June 2019, US\$12,158 (31 December 2018: US\$11,698) remained payable to the Directors.

8. Related and Connected Party Transactions

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

Leslie Kondziela, Josh O'Donnell 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\$59,649 (30 June 2018: US\$Nil) during the period, of which US\$9,498 (31 December 2018: US\$9,998) was payable at period end.

Yvonne Connolly, a Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of Director support services and other fund governance services provided to the Company, the fees amounted to US\$6,412 (30 June 2018: US\$4,125) and US\$5,037 (30 June 2018: US\$Nil), respectively, of which US\$Nil (31 December 2018: US\$4,304) was payable at period end.

9. Distributions

The Directors did not declare any dividends for the period ended 30 June 2019.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

10. Fair Value Estimation

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

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

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

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

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

The fair value hierarchy of the Company’s financial assets and liabilities are measured at fair value at 30 June 2019 and year ended 31 December 2018. Financial asset and liabilities are 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.

There were no transfers between levels for securities held during the period ended 30 June 2019 and 30 June 2018.

11. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the period ended 30 June 2019 and the period ended 30 June 2018. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

12. Events during the Reporting Period

With effect from 30 June 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.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2019

13. Subsequent Events

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

14. Foreign Exchange Rates

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

Currency	30 June 2019	31 December 2018
AED	3.6732	3.6731
AUD	1.4244	1.4204
BRL	3.8400	3.8757
CAD	1.3096	1.3658
CHF	0.9762	0.9858
CLP	677.6250	694.0107
COP	3,213.5000	3,247.8077
CSK	22.3609	-
DKK	6.5641	6.5280
EGP	16.6950	17.9200
EUR	0.8794	0.8748
GBP	0.7874	0.7852
HKD	7.8117	7.8294
HUF	284.1088	280.6309
IDR	14,127.5000	14,388.4892
JPY	107.8150	109.7153
KRW	1,154.6500	1,115.8224
MXP	19.1937	-
MYR	4.1325	4.1325
NOK	8.5305	8.6591
PHP	51.2350	52.5851
PZL	3.7336	-
SEK	9.2861	8.8659
SGD	1.3530	1.3630
THB	30.6675	32.5600
TRY	5.7905	5.3199
TWD	31.0595	30.7370
ZAR	14.0850	14.3850

15. Approval of Financial Statements

The unaudited condensed semi-annual financial statements were approved and authorised for issue by the Directors on 23 August 2019.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 June 2019
LSV U.S. Value Equity Fund

	30 June 2019
	US\$ Value
Aggregate Purchases	
The J. M. Smucker Company	1,663,645
Raytheon Company	1,562,947
Caterpillar Inc	1,220,031
Oshkosh Corp	1,090,504
Dish Network Corp-A	1,071,725
Fedex Corp	1,017,908
Verizon Communications Inc	859,273
Phillips 66	774,810
Foot Locker Inc	768,370
Sinclair Broad-A	767,980
Encana Corp	628,752
Biogen Inc	460,823
Textron Inc	234,569
Host Hotels & Resorts Inc	195,860
Aggregate Sales	US\$ Value
Cisco Systems Inc	3,830,063
Bank Of America Corp	3,682,681
Exxon Mobil Corp	3,633,958
JPMorgan Chase & Co	2,523,848
Johnson & Johnson	2,521,244
Apple Inc	2,095,456
Entergy Corp	1,843,562
Citigroup Inc	1,834,894
Firstenergy Corp	1,789,512
Exelon Corp	1,640,079
Intel Corp	1,494,082
Kimberly-Clark Corp	1,461,626
Amgen Inc	1,328,058
Chevron Corp	1,320,745
Cigna Corp	1,281,651
Pfizer Inc	1,217,320
Merck & Co. Inc.	1,213,349
Juniper Networks Inc	1,192,967
Target Corp	1,175,055
Morgan Stanley	1,154,687

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 period or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)
For the six month period ended 30 June 2019
LSV Emerging Markets Equity Fund

	30 June 2019
	US\$ Value
Aggregate Purchases	
Gail India Ltd-Reg S Gdr	304,941
Genting Bhd	251,912
Ceb Bank-H	222,891
Yichang Hec Ch-H	199,413
Lonking Holdings Ltd	180,369
Ratchaburi Elec Gen Hodg	179,061
Zhejiang Expressway Co-H	175,495
Pou Chen	175,486
Qualicorp Sa	167,648
Geely Automobile	162,801
Trad Chi Med	150,391
China Medical Sy	144,893
Samjin Pharm	142,501
Aspen Pharmacare	138,243
Turkcell	104,312
Banco Santander	81,749
Imperial Logistics Ltd	76,801
Pzu	64,806
Shanghai Pharm-H	35,277
Grupo Mexico-B	13,240
Aggregate Sales	US\$ Value
Infosys Ltd-Sp Adr	551,853
Tata Steel Ltd-Gdr Reg S	334,564
Cia Energetica De Minas G	282,981
Itausa - Investimentos It	200,532
Chedraui	195,662
China Zhongwang	189,853
Tenaga Nasional Bhd	175,139
Compal Electronics	167,133
Sabesp	150,828
Sul America Sa - Units	134,019
Sitronix Technology Corp	116,845
China Southern-H	100,331
Beijing Cap Ai-H	97,304
Geely Automobile	84,934
Star Petroleum R	84,709
Qgep Participacoes Sa	82,191
Tianjin Capital Environ-H	76,072
Intl Games	66,154
Jbs Sa	54,633
Ecorodovias	40,789

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 period or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)
For the six month period ended 30 June 2019
LSV Global Value Equity Fund

	30 June 2019
	US\$ Value
Aggregate Purchases	
Raytheon Company	1,195,791
Fedex Corp	1,155,051
Lyondellbasell Indu-CI A	784,534
Marathon Petroleum Corp	732,682
Cvs Health Corp	656,552
Jm Smucker Co/The	652,414
Citizens Financial Group	458,475
Oracle Corp	452,994
Huntington Ingal	356,020
Enel Spa	354,727
Ingredion Inc	238,182
Caterpillar Inc	229,509
Nordstrom Inc	223,919
Manpowergroup Inc	222,300
Molson Coors-B	198,231
Sainsbury (J) Plc	123,471
Cit Group Inc	64,227
Worldline Sa	38,318
Aggregate Sales	US\$ Value
Kimberly-Clark Corp	1,166,389
Fabrinet	801,971
United Therapeutics Corp	601,519
Western Digital Corp	491,312
Tokyo Electron Ltd	430,929
Mks Instruments Inc	391,464
Salmar Asa	389,317
Be Semiconductor	365,195
Ciena Corp	352,791
Cigna Corp	281,716
Amdocs Ltd	227,640
Weston (George) Ltd	193,823
Sainsbury (J) Plc	154,333
Campbell Soup Co	106,143
Worldline Sa	35,737
Edp	35,217
Travelport Worldwide Ltd	23,128
Marks & Spencer - Rts	19,321

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 period or at least the top 20 purchases and sales.