

LSV Funds Plc

Audited Annual Financial Statements

For the financial year ended 31 December 2020

Registration Number: 543309

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

TABLE OF CONTENTS

DIRECTORS' REPORT	2
DEPOSITARY'S REPORT	7
INVESTMENT MANAGER'S REPORT.....	8
INDEPENDENT AUDITORS' REPORT.....	11
SCHEDULE OF INVESTMENTS.....	18
STATEMENT OF FINANCIAL POSITION.....	36
STATEMENT OF COMPREHENSIVE INCOME	40
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES.....	42
STATEMENT OF CASH FLOWS	44
NOTES TO THE FINANCIAL STATEMENTS	46
SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO.....	65
APPENDIX I: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED).....	70

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

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Suite 4600
Chicago, IL 60606
United States of America

Manager

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2nd Floor
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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
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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 2020

The Directors submit their report together with the audited financial statements of LSV Funds Plc (the "Company") for the year ended 31 December 2020.

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 two active sub-funds, LSV U.S. Value Equity Fund and LSV Global Value Equity Fund (the "Sub-Funds"). Effective 11 May 2020, LSV Emerging Markets Equity Fund ceased operations. Effective 24 August 2020, LSV Global Value Equity Fund fully redeemed CHF A Class shares and 3 November 2020, LSV Global Value Equity Fund launched Euro B Class shares.

LSV U.S. Value Equity Fund Class A shares were listed on Euronext Dublin on 3 October 2014. Class D shares were listed on Euronext Dublin 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. USD A Class shares were listed on Euronext Dublin on 28 May 2019.

The business of the Company and of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 8-10.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2020

COVID-19/Going Concern

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

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

The Board has also noted the operational risks that are posed to the Fund 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.

While market volatility may continue, the Board of Directors have made an assessment of the Company and its ongoing ability to meet its obligations to investors and have determined that the Company is a going concern.

The Board will continue to monitor this situation.

Withdrawal of the United Kingdom from the European Union

The withdrawal of the United Kingdom from the European Union has had no material impact on the strategy or operations of the Company during the year and is not expected to do so in the future. However the Directors continue to monitor the ongoing situation.

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 8-10.

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 40.

Subsequent Events

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

Dividends

No dividend was paid or proposed during the years ended 31 December 2020 and 31 December 2019.

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.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2020

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.

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.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2020

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 Euronext Dublin, 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) Euronext Dublin through the Euronext Dublin's Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at <http://www.ise.ie/index.asp?locID=7&docID=-1>

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 14 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.

DIRECTORS' REPORT (Continued)

For the financial year ended 31 December 2020

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



23 April 2021

Director: Victoria Parry



23 April 2021

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 2020, 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 and Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and 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: 23 April 2021

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2020

U.S. Large Cap Value Equity

Performance Commentary

Major U.S. indices increased in 2020 despite heightened macroeconomic uncertainty and the deep drawdown during the first quarter due to the COVID-19 pandemic. In response, the swift, targeted and substantial fiscal/monetary policy responses instituted by the U.S. Federal Government and the Federal Reserve provided ample liquidity to support the economic recovery. Additionally the announcement of three effective COVID-19 vaccine candidates in November and additional fiscal policy support in December eclipsed any U.S. Presidential election or near-term economic concerns, sparking a risk-on move in markets as the end of the pandemic is now in sight. The S&P 500 finished the year up 18.4% (in USD). Large cap stocks modestly outperformed small caps over the period as the Russell 1000 was up 21.0% while the Russell 2000 was up 20.0% (both in USD). From a style perspective, coming into 2020, value stocks had suffered their worst decade relative to growth stocks in years and many believed value stocks were poised to regain market leadership given valuations at that time. However, things got even worse for value stocks with the onset of the COVID-19 pandemic and subsequent lockdowns. As a result, value stocks suffered their worst year relative to growth since the Technology bubble in the late 1990's. Value stocks underperformed growth stocks by 35.7% for the year based on the Russell Indices—the Russell 1000 Value Index was up just 2.8% while the Russell 1000 Growth Index was up 38.5% (both in USD).

As of December 31, 2020, the LSV U.S. Value Equity Fund (the "Fund") was down 4.0% in USD for the prior twelve month period compared to up 2.8% in USD for the Russell 1000 Value Index. Despite a rebound in the final months of the year, the historically difficult environment for value stocks was the root cause of the poor relative performance for the trailing twelve month period. Cheaper stocks based on cash flow and earnings measures, which the Fund favors, meaningfully lagged for the period and the Fund's emphasis on buying and holding stocks that are attractive on these measures significantly detracted from relative performance results. Attribution analysis further indicates that stock selection detracted from relative returns over the period while sector selection added value. Stock selection losses were concentrated in the Consumer Staples, Industrials and Information Technology sectors as names within the Drug Retail, Airlines and Semiconductors industries lagged. Not owning expensive names in the Household Products industry also detracted. From a sector perspective, relative gains were largely due to the Fund's underweight position in the Energy sector as well as overweight to Information Technology stocks.

The Fund trades at near record valuation discounts relative to both the Russell 1000 Value and relative to history. The Fund is trading at 15.3x forward earnings compared to 22.2x for the Russell 1000 Value Index and 8.9x cash flow compared to 13.9x 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 Financials and Consumer Discretionary sectors while underweight Communication Services and Industrials.

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

Date: 15 January 2021

INVESTMENT MANAGER'S REPORT
For the financial period ended 11 May 2020

Emerging Markets Value Equity

Performance Commentary

As of May 11, 2020, the LSV Emerging Markets Value Equity Fund (the “Fund”) was down 19.4% in EUR compared to down 14.4% in EUR for the MSCI Emerging Markets Index. The heightened volatility and broad market sell-off as a result of the COVID-19 pandemic pushed investors into the perceived safety of defensive low volatility equities and expensive large cap growth stocks, while value stocks and smaller capitalization companies suffered mightily. As a result of this environment, the portfolio's deep value and smaller capitalization biases significantly detracted over the period and the Fund struggled keep up with the benchmark. Attribution analysis further indicates that both stock and sector selection detracted from relative returns over the period. Stock selection losses were concentrated in the Communication Services and Consumer Discretionary sectors as deep value names within the Integrated Telecommunications and Homebuilding industries significantly lagged over the period. Not owning expensive growth stocks in the Internet & Direct Marketing Retail and Interactive Media & Services industries also significantly detracted over the period. From a sector perspective, relative losses were largely due to our underweight positions in the Consumer Discretionary and Communication Services sectors as well as our overweights to Financials and Energy stocks.

As of April 30, 2020, the Fund was trading at near record valuation discounts relative to the overall market as well as to the MSCI Emerging Markets Index. The Fund was trading at 7.7x forward earnings compared to 13.6x for the MSCI Emerging Markets Index, 0.8x book value compared to 1.5x for the MSCI Emerging Markets Index and 4.7x cash flow compared to 8.8x for the MSCI Emerging Markets Index. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund was overweight the Information Technology and Industrials sectors while underweight Consumer Discretionary and Communication Services.

LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

LSV Asset Management
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Chicago, IL 60606

Date: 15 January 2021

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020

Global Value Equity

Performance Commentary

Major global indices increased in 2020 despite heightened macroeconomic uncertainty and the deep drawdown during the first quarter due to the COVID-19 pandemic. In response, the swift, targeted and substantial fiscal/monetary policy responses instituted by governments and central banks across the globe provided ample liquidity to support the economic recovery. Additionally the announcement of three effective COVID-19 vaccine candidates in November eclipsed any U.S. Presidential election or near-term economic concerns, sparking a risk-on move in markets as the end of the pandemic is now in sight. The MSCI World finished the year up 15.9% (in USD). From a style perspective, coming into 2020, value stocks had suffered their worst decade relative to growth stocks in years and many believed value stocks were poised to regain market leadership given valuations at that time. However, things got even worse for value stocks with the onset of the COVID-19 pandemic and subsequent lockdowns. As a result, value stocks suffered their worst year relative to growth since the Technology bubble in the late 1990's. Value stocks underperformed growth stocks by 35.0% for the year based on the MSCI Indices—the MSCI World Value Index was down -1.2% while the MSCI World Growth Index was up 33.8% (both in USD).

As of December 31, 2020, the LSV Global Value Equity Fund (the "Fund") was down 7.6% in EUR (up 0.7% in USD; down 8.1% in CHF) compared to up 6.3% in EUR (up 15.9% in USD; up 5.8% in CHF) for the MSCI World Index. Despite a rebound in the final months of the year, the historically difficult environment for value stocks was the root cause of the poor relative performance for the trailing twelve month period. Cheaper stocks based on cash flow and earnings measures, which we favor, meaningfully lagged for the period and the Fund's emphasis on buying and holding stocks that are attractive on these measures significantly detracted from relative performance results. The portfolio's smaller capitalization tilt versus the benchmark had a negative impact over the year as well. Attribution analysis further indicates that both stock and sector selection detracted from relative returns over the period. Stock selection losses were concentrated in the Information Technology, Consumer Discretionary and Industrials sectors as names within the Tech Hardware, Automobile Manufacturers and Airlines industries lagged. Not owning expensive names in the Systems Software and Internet & Direct Marketing Retail industries also detracted—not holding Apple, Amazon, Tesla, Microsoft, Alphabet and Facebook detracted -5.0% of relative performance. From a sector perspective, relative losses were largely due to the Fund's overweight position in the Financials sector as well as underweight to Information Technology stocks.

The Fund trades at near record valuation discounts relative to both the MSCI World and relative to history. The Fund is trading at 14.2x forward earnings compared to 25.2x for the MSCI World Index, 1.5x book value compared to 2.9x for the MSCI World Index and 8.4x cash flow compared to 17.4x 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 Materials sectors while underweight Information Technology and Industrials.

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

Date: 15 January 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2020 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to the holders of Participating Shares;
- the Statement of Cash Flow; 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").

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Valuation of Level 1 Investments

Key Audit Matter Description For the financial year ended the investments of the company of \$481,241,822 make up 99% of total net assets of \$485,341,593. 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.

There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.

How the scope of our audit responded to the key audit matter

- 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.

Existence of Level 1 investments

Key audit matter description The investment portfolio at the year-end principally comprised equity investments valued at \$481,241,822. 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.

The existence and recognition of the Company's 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.

How the scope of our audit responded to the key audit matter

- 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 which, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee 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 other information comprises the information included in the annual Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Financial Statements.

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.

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 judgment 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 company 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.

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.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 5 to 6 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) and [(d)] 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)/6(3)] 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 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 Board of Directors in 2014 to audit the financial statements for the 31 December 2014. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years, covering the years ending 2014 to 2020.

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.

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 28 April 2021

SCHEDULE OF INVESTMENTS
For the financial year ended 31 December 2020
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>United States</u>			
AbbVie Inc	10,200	1,092,930	0.76%
Acuity Brands Inc	5,075	614,532	0.43%
Aflac Inc	25,300	1,125,091	0.78%
Agco Corp	9,100	938,119	0.65%
Alexion Pharm	11,000	1,718,640	1.20%
Allstate Corp	12,100	1,330,153	0.93%
Ally Financial Inc	33,700	1,201,742	0.84%
Amdocs Ltd	10,200	723,486	0.50%
Amer Axle & Mfg	45,100	376,134	0.26%
Amer Finl Group	10,100	884,962	0.62%
Ameriprise Financial Inc	8,800	1,710,104	1.19%
Amgen Inc	7,000	1,609,440	1.12%
Annaly Capital M	53,500	452,075	0.32%
Applied Materials Inc	16,300	1,406,690	0.98%
Arrow Electronics Inc	14,000	1,362,200	0.95%
AT&T Inc	75,700	2,177,132	1.52%
Carpathia Corp	13,814	655,336	0.48%
Bank Ny Mellon	15,200	645,088	0.45%
Bank Of America Corp	72,800	2,206,568	1.54%
Berry Global Group Inc	15,400	865,326	0.60%
Best Buy Co Inc	5,900	588,761	0.41%
Biogen Inc	4,500	1,101,870	0.77%
Bristol-Myers Squibb Co	34,300	2,127,629	1.48%
Capital One Financial Corp	6,300	622,755	0.43%
Celanese Corp	8,300	1,078,502	0.75%
Central Garden & Pet Co	13,200	479,556	0.33%
Chemours Co/The	20,700	513,153	0.36%
Cirrus Logic Inc	3,900	320,580	0.22%
Cisco Systems Inc	20,100	899,475	0.63%
CIT Group Inc	22,800	818,520	0.57%
Citigroup Inc	43,800	2,700,708	1.88%
Citizens Financial Group Inc	42,300	1,512,648	1.05%
Comcast Corp	37,600	1,970,240	1.37%
Conagra Brands Inc	20,550	745,143	0.52%
ConocoPhillips	8,400	335,916	0.23%
Crane Co	8,970	696,610	0.49%
Cummins Inc	8,900	2,021,190	1.41%
Curtiss-Wright Corp	5,000	581,750	0.41%
CVS Health Corp	27,600	1,885,080	1.31%
DaVita Inc	14,100	1,655,340	1.17%
Delta Air Lines Inc	18,200	731,822	0.51%
Deluxe Corp	18,800	548,960	0.38%
Devon Energy Corp	39,400	622,914	0.43%
Discover Financial Services	18,300	1,656,699	1.16%
DXC Technology Co	3,565	91,799	0.06%
Eastman Chemical Co	11,700	1,173,276	0.82%
eBay Inc	27,200	1,366,800	0.95%
Edgewell Personal Care Co	13,700	473,746	0.33%
Essent Group Ltd	10,600	457,920	0.32%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Everest Re Group Ltd	2,300	538,407	0.38%
Exelon Corp	42,100	1,777,462	1.24%
FB Financial Corp	18,100	628,613	0.44%
FedEx Corp	4,000	1,038,480	0.72%
Fifth Third Bancorp	25,000	689,250	0.48%
Foot Locker Inc	13,000	525,720	0.37%
Ford Motor Co	113,600	998,544	0.70%
General Motors Co	35,700	1,486,548	1.04%
Gilead Sciences Inc	16,600	967,116	0.67%
Goldman Sachs Group Inc/The	3,400	896,614	0.63%
Goodyear Tire & Rubber Co/The	48,600	530,226	0.37%
Gray Television Inc	11,600	207,524	0.14%
Harley-Davidson Inc	16,100	590,870	0.41%
Hartford Financial Services Group Inc/The	12,600	617,148	0.43%
HCA Healthcare Inc	9,400	1,545,924	1.08%
Hewlett Packard Enterprise Co	58,000	687,300	0.48%
Hill-Rom Holdings Inc	4,200	411,474	0.29%
HollyFrontier Corp	13,000	336,050	0.23%
Host Hotels & Resorts Inc	40,900	598,367	0.42%
HP Inc	56,300	1,384,417	0.97%
Huntington Ingalls Industries Inc	3,500	596,680	0.42%
Huntsman Corp	55,500	1,395,270	0.97%
International Business Machines Corp	12,400	1,560,912	1.09%
Ingevity Corp	7,053	534,124	0.37%
Ingles Markets Inc	13,300	567,378	0.40%
Ingredion Inc	8,400	660,828	0.46%
Intel Corp	57,600	2,869,632	2.00%
International Paper Co	15,900	790,548	0.55%
Iron Mountain Inc	16,200	477,576	0.33%
J2 Global Inc	7,000	683,830	0.48%
Jazz Pharmaceuticals Plc	6,600	1,089,330	0.76%
J M Smucker Co/The	9,400	1,086,640	0.76%
JPMorgan Chase & Co	16,100	2,045,827	1.43%
KeyCorp	39,300	644,913	0.45%
Kohl's Corp	24,900	1,013,181	0.71%
Kraft Heinz Co/The	14,750	511,235	0.36%
Kroger Co/The	51,200	1,626,112	1.13%
Laboratory Corp of America Holdings	4,500	915,975	0.64%
Lam Research Corp	1,800	850,086	0.59%
Lear Corp	4,100	652,023	0.45%
Lennar Corp	8,700	663,201	0.46%
Lincoln National Corp	18,900	950,859	0.66%
Lumen Technologies	39,800	388,050	0.27%
Lyondellbasell Indu-Cl A	12,300	1,127,418	0.79%
Macy's Inc	25,800	290,250	0.20%
Marathon Petroleum Corp	17,600	727,936	0.51%
MasTec Inc	12,000	818,160	0.57%
McKesson Corp	7,500	1,304,400	0.91%
MDU Resources Group Inc	32,600	858,684	0.60%
Merck & Co Inc	27,900	2,282,220	1.59%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Meritor Inc	25,700	717,287	0.50%
MetLife Inc	13,900	652,605	0.46%
Molson Coors Beverage Co	26,400	1,193,016	0.83%
Morgan Stanley	19,500	1,336,335	0.93%
Navient Corp	51,300	503,766	0.35%
NRG Energy Inc	23,100	867,405	0.60%
Omega Healthcare Investors Inc	25,500	926,160	0.65%
Oracle Corp	21,360	1,381,778	0.96%
Oshkosh Corp	8,300	714,381	0.50%
OSI Systems Inc	6,200	577,964	0.40%
Owens Corning	9,900	750,024	0.52%
Pfizer Inc	73,300	2,698,173	1.88%
Phillips 66	13,300	930,202	0.65%
Piedmont Office Realty Trust Inc	31,100	504,753	0.35%
PNC Financial Services Group Inc/The	4,100	610,900	0.43%
Prudential Financial Inc	11,300	882,191	0.62%
PulteGroup Inc	16,600	715,792	0.50%
PVH Corp	5,500	516,395	0.36%
Radian Group Inc	23,000	465,750	0.32%
Regions Financial Corp	75,000	1,209,000	0.84%
Reliance Steel & Aluminum Co	7,500	898,125	0.63%
Rent-A-Center Inc/TX	15,160	580,476	0.40%
Sally Beauty Holdings Inc	43,800	571,152	0.40%
Seagate Technology	20,400	1,268,064	0.88%
Select Medical Holdings Corp	24,400	674,904	0.47%
Service Properties Trust	23,800	273,462	0.19%
Snap-on Inc	3,100	530,534	0.37%
SpartanNash Co	22,800	396,948	0.28%
Spirit AeroSystems Holdings Inc	12,000	469,080	0.33%
State Street Corp	12,200	887,916	0.62%
Steel Dynamics Inc	16,300	600,981	0.42%
Target Corp	11,900	2,100,707	1.46%
Textron Inc	19,100	923,103	0.64%
Tyson Foods Inc	12,300	792,612	0.55%
United Airlines Holdings Inc	18,300	791,475	0.55%
Unum Group	17,100	392,274	0.27%
Valero Energy Corp	18,200	1,029,574	0.72%
VEREIT Inc	10,180	384,702	0.27%
Verizon Communications Inc	44,400	2,608,500	1.82%
ViacomCBS Inc	17,600	655,776	0.46%
Viatis Inc	9,094	170,422	0.12%
Vistra Corp	37,900	745,114	0.52%
Voya Financial Inc	16,400	964,484	0.67%
Wabash National Corp	35,400	609,942	0.43%
Walgreens Boots Alliance Inc	32,800	1,308,064	0.91%
Wells Fargo & Co	11,700	353,106	0.25%
Western Union Co/The	32,500	713,050	0.50%
Westrock Co	19,100	831,423	0.58%
Whirlpool Corp	6,500	1,173,185	0.82%
Wyndham Destinations Inc	16,900	758,134	0.53%
Xerox Holdings Corp	19,300	447,567	0.31%
<u>Total United States (2019: US\$127,281,003, 99.90%)</u>		142,373,175	99.29%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV U.S. Value Equity Fund

	US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss	142,373,175	99.29%
Cash and cash equivalents	999,468	0.70%
Other Net Liabilities	20,327	0.01%
Net Assets Attributable To Holders Of Participating Shares	143,392,970	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2019: 99.74%)	99.19%
Deposits with credit institutions (2019: 0.14%)	0.70%
Other current assets (2019: 0.12%)	0.11%
	100.00%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Emerging Markets Equity Fund

Effective 11 May 2020, the LSV Emerging Markets Equity Fund liquidated and therefore does not hold any investments as at 31 December 2020. The schedule of investments for the year ended 31 December 2019 is as follows:

	Shares	US\$ Value	% NAV
Equities			
<u>Brazil</u>			
Banco do Estado do Rio Grande do Sul SA	40,700	219,045	0.59%
Cia de Saneamento Basico do Estado de Sao Paulo	10,000	150,545	0.41%
Cia de Saneamento de Minas Gerais-COPASA	11,100	187,607	0.51%
Cia Ferro Ligas da Bahia - FERBASA	39,300	195,489	0.53%
Cia Paranaense de Energia	14,300	245,532	0.67%
Enauta Participacoes SA	31,900	126,879	0.34%
Itausa - Investimentos Itau SA	50,200	175,832	0.48%
JBS SA	22,400	143,665	0.39%
MRV Engenharia e Participacoes SA	54,400	291,426	0.79%
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%
Total Brazil		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		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		260,209	0.71%
<u>Czech Republic</u>			
Philip Morris CR AS	200	134,803	0.37%
Total Czech Republic		134,803	0.37%
<u>Egypt</u>			
Eastern Co SAE	165,750	160,896	0.44%
Oriental Weavers	144,600	95,139	0.26%
Telecom Egypt Co	236,100	147,985	0.40%
Total Egypt		404,020	1.10%
<u>Greece</u>			
Motor Oil Hellas Corinth Refineries SA	9,000	208,166	0.56%
Total Greece		208,166	0.56%
<u>Hong Kong</u>			
Air China Ltd	274,000	278,139	0.75%
Anhui Conch Cement Co Ltd	57,500	419,132	1.14%
Asia Cement China Holdings Corp	93,000	138,922	0.38%
BAIC Motor Corp Ltd	317,000	179,810	0.49%
Bank of Communications Co Ltd	457,000	324,907	0.88%
Beijing Enterprises Holdings Ltd	60,500	277,566	0.75%
Beijing Jingneng Clean Energy Co Ltd	820,000	143,116	0.39%
China CITIC Bank Corp Ltd	603,000	361,384	0.98%
China Communications Construction Co Ltd	112,000	91,270	0.25%
China Everbright Ltd	116,000	216,747	0.59%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Hong Kong (continued)</u>			
China Everbright Bank Co Ltd	552,000	256,437	0.69%
China Hongqiao Group Ltd	210,000	126,664	0.34%
China Machinery Engineering Corp	345,000	139,022	0.38%
China Medical System Holdings Ltd	163,000	234,701	0.64%
China Minsheng Banking Corp Ltd	455,400	344,225	0.93%
China Mobile Ltd	64,000	537,967	1.46%
China Pacific Insurance Group Co Ltd	55,400	218,265	0.59%
China Petroleum & Chemical Corp	682,000	410,480	1.11%
China Railway Group Ltd	495,000	305,551	0.83%
China Reinsurance Group Corp	1,192,000	195,804	0.53%
China Resources Power Holdings Co Ltd	180,000	252,711	0.68%
China Suntien Green Energy Corp Ltd	744,000	214,828	0.58%
China Telecom Corp Ltd	1,158,000	477,033	1.29%
China Traditional Chinese Medicine Holdings Co Ltd	260,000	125,457	0.34%
China Yongda Automobiles Services Holdings Ltd	258,000	235,078	0.64%
Dongfeng Motor Group Co Ltd	242,000	227,642	0.62%
Far East Horizon Ltd	280,000	262,311	0.71%
Geely Automobile Holdings Ltd	64,000	125,170	0.34%
Great Wall Motor Co Ltd	279,700	206,752	0.56%
Guangzhou Automobile Group Co Ltd	88,000	109,545	0.30%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	28,000	95,582	0.26%
Guangzhou R&F Properties Co Ltd	88,400	163,134	0.44%
IGG Inc	161,000	118,803	0.32%
Jiangsu Expressway Co Ltd	78,000	106,905	0.29%
Kingboard Laminates Holdings Ltd	123,500	153,102	0.41%
Lonking Holdings Ltd	594,000	178,376	0.48%
Luye Pharma Group Ltd	140,000	104,924	0.28%
NetDragon Websoft Holdings Ltd	53,000	124,605	0.34%
People's Insurance Co Group of China Ltd	1,012,000	420,784	1.14%
PICC Property & Casualty Co Ltd	414,000	498,885	1.35%
Powerlong Real Estate Holdings Ltd	396,000	264,261	0.72%
Shanghai Industrial Holdings Ltd	74,000	142,449	0.39%
Shanghai Industrial Urban Development Group Ltd	109,000	13,708	0.04%
Shanghai Pharmaceuticals Holding Co Ltd	92,600	180,155	0.49%
Shimao Property Holdings Ltd	104,000	403,064	1.09%
Sihuan Pharmaceutical Holdings Group Ltd	804,000	95,956	0.26%
Sinopec Shanghai Petrochemical Co Ltd	550,000	165,869	0.45%
Sinsoft Technology Group Ltd	466,000	95,086	0.26%
Sinotrans Ltd	499,000	169,699	0.46%
Sinotruk Hong Kong Ltd	157,000	334,861	0.91%
SITC International Holdings Co Ltd	159,000	193,845	0.53%
Tianjin Capital Environmental Protection Group Co Ltd	204,000	75,135	0.20%
YiChang HEC ChangJiang Pharmaceutical Co Ltd	34,200	194,211	0.53%
Yuexiu Transport Infrastructure Ltd	252,000	224,113	0.61%
Zhejiang Expressway Co Ltd	104,000	94,761	0.26%
Zhongsheng Group Holdings Ltd	26,000	106,439	0.29%
Total Hong Kong		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 2020
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Hungary</u>			
Magyar Telekom Telecommunications PLC	124,600	188,343	0.51%
Mol	14,400	143,485	0.39%
Richter Gedeon Nyrt	6,600	143,495	0.39%
<u>Total Hungary</u>		475,323	1.29%
<u>Indonesia</u>			
Adaro Energy Tbk PT	1,373,100	153,804	0.42%
Bank Negara Indonesia Persero Tbk PT	635,000	359,070	0.97%
Bank Pembangunan Daerah Jawa Timur Tbk PT	3,637,200	179,471	0.49%
Media Nusantara Citra Tbk PT	2,167,000	254,437	0.69%
<u>Total Indonesia</u>		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 Heavy Industries Corp	584	13,458	0.04%
Hyosung TNC Co Ltd	271	36,205	0.10%
Hyundai Greenfood Co Ltd	12,300	126,037	0.34%
Hyundai Marine & Fire Insurance Co Ltd	6,300	146,815	0.40%
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%
Meritz Fire & Marine Insurance Co Ltd	10,000	154,352	0.42%
POSCO	1,300	265,856	0.72%
Samjin Pharmaceutical Co Ltd	4,800	103,558	0.28%
Samsung Card Co Ltd	7,900	263,686	0.71%
Samsung Electronics Co Ltd	47,200	2,277,451	6.14%
Shinhan Financial Group Co Ltd	12,800	479,814	1.30%
SK Hynix Inc	3,900	317,342	0.86%
SK Telecom Co Ltd	1,800	370,444	1.00%
<u>Total Korea (South)</u>		5,779,250	15.63%
<u>Malaysia</u>			
Alliance Bank Malaysia Bhd	212,500	136,627	0.37%
AMMB Holdings Bhd	194,000	185,439	0.50%
RHB Bank Bhd	151,900	214,640	0.58%
Tenaga Nasional Bhd	31,600	102,436	0.28%
VS Industry Bhd	160,200	52,480	0.14%
<u>Total Malaysia</u>		691,622	1.87%
<u>Mexico</u>			
Banco Santander SA	74,136	309,366	0.84%
Grupo Financiero Banorte SAB de CV	48,200	269,099	0.73%
Grupo Mexico SAB de CV	69,600	191,343	0.52%
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%
<u>Total Mexico</u>		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 2020
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%
<u>Total Philippines</u>		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 Ubezpieczen SA	22,500	237,401	0.64%
<u>Total Poland</u>		702,987	1.89%
<u>South Africa</u>			
Absa Group Ltd	15,600	166,292	0.45%
African Rainbow Minerals Ltd	19,300	225,520	0.61%
Aspen Pharmacare Holdings Ltd	15,000	127,681	0.35%
Exxaro Resources Ltd	25,700	240,632	0.65%
Imperial Logistics Ltd	33,700	140,757	0.38%
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%
<u>Total South Africa</u>		1,740,780	4.71%
<u>Singapore</u>			
Motus Holdings Ltd	236,100	196,611	0.53%
<u>Total Singapore</u>		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%
Chipbond Technology Corp	123,000	275,732	0.75%
Everlight Electronics Co Ltd	122,000	141,425	0.38%
Getac Technology Corp	136,000	211,869	0.57%
Hon Hai Precision Industry Co Ltd	92,700	280,787	0.76%
King Yuan Electronics Co Ltd	159,000	199,168	0.54%
Lite-On Technology Corp	142,000	233,769	0.63%
Micro-Star International Co Ltd	73,000	211,132	0.57%
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%
Pou Chen Corp	217,000	283,764	0.77%
Powertech Technology Inc	73,000	243,033	0.66%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Emerging Markets Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Taiwan (continued)</u>			
Qisda Corp	292,000	207,480	0.56%
Simplo Technology Co Ltd	23,000	232,478	0.63%
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%
Topco Scientific Co Ltd	69,000	242,836	0.66%
Yunta Financial Holding Co Ltd	478,000	322,100	0.87%
<u>Total Taiwan</u>		4,669,836	12.64%
<u>Thailand</u>			
Krung Thai Bank PCL	642,200	351,612	0.95%
Ratch Group PCL	122,200	280,474	0.76%
Tisco Financial Group PCL	49,300	163,353	0.44%
<u>Total Thailand</u>		795,439	2.15%
<u>Turkey</u>			
KOC Holding AS	55,300	188,888	0.51%
Turkcell Iletisim Hizmetleri AS	104,700	242,876	0.66%
Turkiye Is Bankasi AS	101,500	109,365	0.30%
Turkiye Sise ve Cam Fabrikalari AS	193,800	171,680	0.47%
<u>Total Turkey</u>		712,809	1.94%
<u>United Arab Emirates</u>			
DAMAC Properties Dubai Co PJSC	264,400	53,483	0.14%
<u>Total United Arab Emirates</u>		53,483	0.14%
<u>United Kingdom</u>			
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%
<u>Total United Kingdom</u>		1,431,109	3.88%
<u>United States</u>			
LUKOIL PJSC	7,400	730,453	1.98%
Banco Macro SA	1,488	53,941	0.15%
Vedanta Ltd	20,400	176,052	0.48%
<u>Total United States</u>		960,446	2.61%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Emerging Markets Equity Fund

	US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss	36,554,948	99.02%
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%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Australia</u>			
Qantas Airways Ltd	314,300	1,175,202	0.34%
Fortescue Metals Group Ltd	150,600	2,720,344	0.80%
Sandfire Resources Ltd	247,500	1,020,835	0.30%
<u>Total Australia (2019: US\$4,650,416, 1.38%)</u>		4,916,381	1.44%
<u>Austria</u>			
<u>Total Austria: Nil (2019: US\$557,712, 0.17%)</u>			
<u>Belgium</u>			
Solvay SA	10,500	1,242,704	0.36%
UCB SA	11,300	1,166,209	0.34%
<u>Total Belgium (2019: US\$1,593,909, 0.48%)</u>		2,408,913	0.70%
<u>Brazil</u>			
Cia Paranaense de Energia	83,100	1,198,936	0.35%
<u>Total Brazil (2019: Nil, 0.00%)</u>		1,198,936	0.35%
<u>Canada</u>			
Loblaw Cos Ltd	17,000	838,848	0.25%
Magna International Inc	30,100	2,130,812	0.62%
Teck Resources Ltd	75,000	1,361,065	0.40%
Canadian Tire Corp Ltd	13,600	1,787,798	0.52%
Cascades Inc	50,200	573,816	0.17%
iA Financial Corp Inc	31,700	1,374,190	0.40%
<u>Total Canada (2019: US\$8,663,447, 2.57%)</u>		8,066,529	2.36%
<u>Germany</u>			
Allianz SE	4,700	1,152,363	0.34%
Deutsche Lufthansa AG	65,900	870,675	0.26%
Rheinmetall AG	9,700	1,025,967	0.30%
United Internet AG	35,600	1,497,377	0.44%
Volkswagen AG	7,100	1,322,040	0.39%
Daimler AG	13,500	953,083	0.28%
Freenet AG	42,700	896,962	0.26%
Schaeffler AG	109,500	914,317	0.27%
<u>Total Germany (2019: US\$8,019,398, 2.38%)</u>		8,632,784	2.54%
<u>Denmark</u>			
Sydbank AS	50,700	1,119,288	0.33%
Scandinavian Tobacco Group A/S	84,400	1,442,131	0.42%
<u>Total Denmark (2019: US\$3,280,905, 0.97%)</u>		2,561,419	0.75%
<u>Finland</u>			
<u>Total Finland: Nil (2019: US\$467,818, 0.14%)</u>			

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>France</u>			
Atos SE	9,600	877,003	0.26%
BNP Paribas SA	22,800	1,200,623	0.35%
Sanofi	16,400	1,576,750	0.46%
Societe BIC SA	15,300	864,652	0.25%
Credit Agricole SA	81,700	1,030,021	0.30%
Capgemini SE	12,200	1,889,832	0.55%
TOTAL SE	31,100	1,341,156	0.39%
<u>Total France (2019: US\$9,490,313, 2.81%)</u>		8,780,037	2.56%
<u>Hong Kong</u>			
China Everbright Ltd	556,000	744,446	0.22%
China Telecom Corp Ltd	2,462,000	682,791	0.20%
Kerry Properties Ltd	353,500	895,554	0.26%
Sinotruk Hong Kong Ltd	407,500	1,040,768	0.31%
WH Group Ltd	1,098,500	921,031	0.27%
Kingboard Holdings Ltd	262,500	1,107,231	0.32%
China Mobile Ltd	217,000	1,237,209	0.36%
Hengan International Group Co Ltd	144,500	1,023,296	0.30%
NetDragon Websoft Holdings Ltd	277,500	622,119	0.18%
Chinasoft International Ltd	1,302,000	1,452,741	0.43%
<u>Total Hong Kong (2019: US\$6,334,768, 1.88%)</u>		9,727,186	2.85%
<u>Indonesia</u>			
Indofood Sukses Makmur Tbk PT	2,843,100	1,386,133	0.41%
<u>Total Indonesia (2019: Nil, 0.00%)</u>		1,386,133	0.41%
<u>Ireland</u>			
Smurfit Kappa Group PLC	25,300	1,175,724	0.34%
<u>Total Ireland (2019: US\$1,160,574, 0.34%)</u>		1,175,724	0.34%
<u>Italy</u>			
Societa Cattolica di Assicurazioni SC	148,100	829,723	0.24%
A2A SpA	545,000	868,530	0.25%
Leonardo SpA	87,200	629,576	0.18%
<u>Total Italy (2019: US\$4,147,887, 1.23%)</u>		2,327,829	0.67%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Japan</u>			
DIC Corp	36,300	915,454	0.27%
ITOCHU Corp	70,700	2,029,488	0.59%
Japan Airlines Co Ltd	30,900	597,022	0.17%
KDDI Corp	64,200	1,906,321	0.56%
Mitsui Chemicals Inc	43,300	1,268,534	0.37%
Nissin Electric Co Ltd	90,200	1,066,623	0.31%
ORIX Corp	79,200	1,215,364	0.36%
Resona Holdings Inc	241,400	842,580	0.25%
Sojitz Corp	276,600	616,125	0.18%
Teijin Ltd	43,000	807,903	0.24%
Yamaha Motor Co Ltd	38,300	780,429	0.23%
Sumitomo Mitsui Trust Holdings Inc	31,700	975,361	0.29%
Japan Aviation Electronics Industry Ltd	66,800	1,021,521	0.30%
Nippon Telegraph & Telephone Corp	84,300	2,159,853	0.63%
Medipal Holdings Corp	44,000	825,839	0.24%
Nomura Real Estate Holdings Inc	50,100	1,107,727	0.32%
MS&AD Insurance Group Holdings Inc	30,000	912,595	0.27%
Paramount Bed Holdings Co Ltd	22,000	1,002,470	0.29%
Sompo Holdings Inc	23,200	937,617	0.27%
Computer Engineering & Consulting Ltd	41,800	613,307	0.18%
DTS Corp	40,900	842,123	0.25%
Mitsubishi UFJ Lease & Finance Co Ltd	102,900	493,298	0.14%
<u>Total Japan (2019: US\$26,079,041, 7.74%)</u>		22,937,554	6.71%
<u>Malaysia</u>			
<u>Total Malaysia: Nil (2019: US\$364,038, 0.11%)</u>			
<u>Netherlands</u>			
Koninklijke Ahold Delhaize NV	64,800	1,829,444	0.54%
ABN AMRO Bank NV	50,200	491,838	0.14%
Signify NV	34,500	1,455,325	0.43%
<u>Total Netherlands (2019: US\$3,612,036, 1.07%)</u>		3,776,607	1.11%
<u>Singapore</u>			
AMC Networks Inc	18,800	672,476	0.20%
<u>Total Singapore (2019: US\$742,600, 0.22%)</u>		672,476	0.20%
<u>South Korea</u>			
SK Telecom Co Ltd	5,200	1,139,281	0.33%
Samsung Electronics Co Ltd	63,600	4,742,339	1.39%
Huons Co Ltd	17,691	1,006,448	0.29%
<u>Total South Korea (2019: US\$4,138,943, 1.23%)</u>		6,888,068	2.01%
<u>Spain</u>			
Repsol SA	105,900	1,067,319	0.31%
Enagas SA	29,900	656,210	0.19%
Repsol SA	105,900	36,315	0.01%
<u>Total Spain (2019: US\$1,850,366, 0.54%)</u>		1,759,844	0.51%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Sweden</u>			
Bilia AB	52,700	649,494	0.19%
Boliden AB	50,500	1,788,577	0.52%
Scandic Hotels Group AB	133,310	563,857	0.17%
Swedish Orphan Biovitrum AB	42,200	851,940	0.25%
Total Sweden (2019: US\$2,756,060, 0.82%)		3,853,868	1.13%
<u>Switzerland</u>			
Baloise Holding AG	5,600	996,272	0.29%
Swiss Life Holding AG	2,800	1,304,326	0.38%
UBS Group AG	86,100	1,212,772	0.36%
Roche Holding AG	10,800	3,769,570	1.10%
Total Switzerland (2019: US\$7,009,726, 2.08%)		7,282,940	2.13%
<u>Turkey</u>			
Enka Insaat ve Sanayi AS	654,500	648,953	0.19%
Total Turkey (2019: US\$470,468, 0.14%)		648,953	0.19%
<u>Taiwan</u>			
Phison Electronics Corp	110,000	1,301,694	0.38%
Wistron Corp	1,485,000	1,638,373	0.48%
Total Taiwan (2019: US\$2,653,860, 0.79%)		2,940,067	0.86%
<u>United Kingdom</u>			
3i Group PLC	73,400	1,162,339	0.34%
Anglo American PLC	62,200	2,062,247	0.60%
Elk Resources Inc	231,000	1,544,086	0.45%
BT Group PLC	691,100	1,249,870	0.37%
Gordon Cos Inc	119,600	2,194,886	0.64%
Kingfisher PLC	386,200	1,428,062	0.42%
Hozan Tool Industrial Co Ltd	330,000	1,201,296	0.35%
Marks & Spencer Group PLC	244,500	455,725	0.13%
Redrow PLC	100,285	783,755	0.23%
J Sainsbury PLC	449,400	1,385,823	0.41%
Knezevic-Petrol Doo Beograd	521,500	1,182,407	0.35%
Borup Mejeri	25,800	955,425	0.28%
Gazprom PJSC	137,800	770,853	0.23%
Royal Dutch Shell PLC	54,700	942,061	0.28%
International Consolidated Airlines Group SA	91,200	199,297	0.06%
Total United Kingdom (2019: US\$22,572,706, 6.70%)		17,518,132	5.14%
<u>United States</u>			
AbbVie Inc	18,400	1,971,560	0.58%
Western Sahara Ages 35 to 39 Female Midyear Population	9,700	1,066,321	0.31%
Ally Financial Inc	56,500	2,014,790	0.59%
Amdocs Ltd	34,400	2,439,992	0.72%
Ameriprise Financial Inc	12,700	2,467,991	0.72%
Amgen Inc	11,100	2,552,112	0.75%
Applied Materials Inc	32,000	2,761,600	0.81%
Arrow Electronics Inc	13,000	1,264,900	0.37%
AT&T Inc	79,500	2,286,420	0.67%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Bank Of America Corp	86,700	2,627,877	0.77%
Best Buy Co Inc	16,200	1,616,598	0.47%
Biogen Inc	7,300	1,787,478	0.52%
Borgwarner Inc	38,100	1,472,184	0.43%
Celanese Corp	7,300	948,562	0.28%
Chemours Co/The	35,700	885,003	0.26%
Ciena Corp	17,600	930,160	0.27%
Cirrus Logic Inc	12,000	986,400	0.29%
Cisco Systems Inc	54,000	2,416,500	0.71%
Citigroup Inc	49,700	3,064,502	0.90%
Citizens Financial Group Inc	57,000	2,038,320	0.60%
Comcast Corp	35,900	1,881,160	0.55%
ConocoPhillips	22,200	887,778	0.26%
Cummins Inc	7,800	1,771,380	0.52%
Delta Air Lines Inc	22,500	904,725	0.27%
Deluxe Corp	15,400	449,680	0.13%
Dick's Sporting Goods Inc	27,500	1,545,775	0.45%
Eastman Chemical Co	13,300	1,333,724	0.39%
Exelon Corp	23,600	996,392	0.29%
F5 Networks Inc	4,600	809,324	0.24%
FedEx Corp	5,300	1,375,986	0.40%
Foot Locker Inc	32,600	1,318,344	0.39%
Ford Motor Co	177,600	1,561,104	0.46%
General Motors Co	50,100	2,086,164	0.61%
Gilead Sciences Inc	23,700	1,380,762	0.40%
Goodyear Tire & Rubber Co/The	60,300	657,873	0.19%
Herman Miller Inc	25,500	861,900	0.25%
HollyFrontier Corp	40,200	1,039,170	0.30%
Host Hotels & Resorts Inc	37,000	541,310	0.16%
HP Inc	115,000	2,827,850	0.83%
Ingredion Inc	15,900	1,250,853	0.37%
Intel Corp	83,800	4,174,916	1.24%
Jabil Inc	53,000	2,254,090	0.66%
JetBlue Airways Corp	75,500	1,097,770	0.32%
J M Smucker Co/The	16,800	1,942,080	0.57%
JPMorgan Chase & Co	14,500	1,842,515	0.54%
Juniper Networks Inc	37,400	841,874	0.25%
Kohl's Corp	16,600	675,454	0.20%
Kroger Co/The	61,300	1,946,888	0.57%
Lam Research Corp	5,400	2,550,258	0.75%
Lear Corp	10,700	1,701,621	0.50%
Lincoln National Corp	25,900	1,303,029	0.38%
LUKOIL PJSC	19,900	1,360,364	0.40%
Lyondellbasell Indu-Cl A	20,500	1,879,030	0.55%
ManpowerGroup Inc	11,300	1,019,034	0.30%
McKesson Corp	9,200	1,600,064	0.47%
Merck & Co Inc	45,600	3,730,080	1.09%
MGIC Investment Corp	85,500	1,073,025	0.31%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Micron Technology Inc	20,000	1,503,600	0.44%
Morgan Stanley	28,900	1,980,517	0.58%
NetApp Inc	31,500	2,086,560	0.61%
Nordstrom Inc	42,000	1,310,820	0.38%
Oracle Corp	67,800	4,385,982	1.31%
Owens Corning	15,600	1,181,856	0.35%
Pfizer Inc	74,600	2,746,026	0.80%
Phillips 66	11,700	818,298	0.24%
Pilgrim's Pride Corp	5,200	101,972	0.03%
Prudential Financial Inc	17,800	1,389,646	0.41%
PulteGroup Inc	39,500	1,703,240	0.50%
Regions Financial Corp	77,300	1,246,076	0.37%
Sally Beauty Holdings Inc	70,600	920,624	0.27%
Seagate Technology	30,100	1,871,016	0.55%
Target Corp	16,400	2,895,092	0.85%
Toll Brothers Inc	38,900	1,690,983	0.50%
TTM Technologies Inc	74,700	1,030,486	0.30%
Tyson Foods Inc	15,000	966,600	0.28%
Universal Corp/VA	15,300	743,733	0.22%
Unum Group	43,100	988,714	0.29%
Valero Energy Corp	28,800	1,629,216	0.48%
VEREIT Inc	26,460	999,923	0.29%
Voya Financial Inc	31,400	1,846,634	0.54%
Western Union Co/The	63,100	1,384,414	0.41%
Whirlpool Corp	9,300	1,678,557	0.49%
Alliance Data	10,600	785,460	0.23%
Allison Transmission Holdings Inc	21,100	910,043	0.27%
American Interna	17,400	658,764	0.19%
Annaly Capital M	100,600	850,070	0.25%
Bank Ny Mellon	24,200	1,027,048	0.30%
Bristol-Myers Squibb Co	57,400	3,560,522	1.04%
CVS Health Corp	35,600	2,431,480	0.71%
Capital One Financial Corp	10,700	1,057,695	0.31%
Diodes Inc	13,420	946,110	0.28%
Discover Financial Services	18,700	1,692,911	0.50%
eBay Inc	46,100	2,316,525	0.68%
Genesco Inc	21,500	646,935	0.19%
HCA Healthcare Inc	10,500	1,726,830	0.51%
Hartford Financial Services Group Inc/The	20,800	1,018,784	0.30%
Hewlett Packard Enterprise Co	71,400	846,090	0.25%
Huntington Ingalls Industries Inc	5,100	869,448	0.25%
International Business Machines Corp	17,200	2,165,136	0.63%
KLA Corp	4,300	1,113,313	0.33%
Marathon Petroleum Corp	30,000	1,240,800	0.36%
Molson Coors Beverage Co	27,100	1,224,649	0.36%
Ncr Corporation	43,900	1,649,323	0.48%
O-I Glass Inc	35,400	421,260	0.12%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
PVH Corp	16,000	1,502,240	0.44%
Regeneron Pharmaceuticals Inc	3,100	1,497,641	0.44%
Reinsurance Group of America Inc	7,000	811,300	0.24%
Textron Inc	32,000	1,546,560	0.45%
Verizon Communications Inc	76,800	4,512,000	1.35%
Walgreens Boots Alliance Inc	37,700	1,503,476	0.44%
Wyndham Destinations Inc	20,500	919,630	0.27%
Xenia Hotels & Resorts Inc	34,300	521,360	0.15%
Xerox Holdings Corp	29,500	684,105	0.20%
Zions Bancorp NA	42,000	1,824,480	0.53%
Assured Guaranty Ltd	23,200	730,568	0.21%
Jazz Pharmaceuticals Plc	13,400	2,211,670	0.65%
Groveland Capital LLC	28,900	1,285,183	0.38%
Hampton New Build Ltd	19,900	3,109,176	0.91%
France Govt 7Y-10Y-50Y Butterfly	17,300	1,515,826	0.44%
Arconic Corp	8,625	257,025	0.08%
Baidu Inc - Spon ADR	14,200	3,070,608	0.90%
Berry Global Group Inc	24,300	1,365,417	0.40%
Bristol Myers Squibb Cvr	14,500	10,006	0.00%
Central Garden & Pet Co	29,800	1,082,634	0.32%
CenturyLink Inc	80,800	787,800	0.23%
Conagra Brands Inc	35,250	1,278,165	0.37%
DaVita Inc	21,700	2,547,580	0.75%
Discovery Inc	46,600	1,402,194	0.41%
Fifth Third Bancorp	62,400	1,720,368	0.50%
Fox Corp	55,400	1,613,248	0.47%
General Dynamics Corp	7,000	1,041,740	0.31%
Greif Inc	24,659	1,156,014	0.34%
J2 Global Inc	14,400	1,406,736	0.41%
KB Home	32,400	1,086,048	0.32%
NRG Energy Inc	57,000	2,140,350	0.63%
Nexstar Media Group Inc	9,190	1,003,456	0.29%
OSI Systems Inc	9,600	894,912	0.26%
Qurate Retail Inc	104,600	1,147,462	0.34%
Select Medical Holdings Corp	33,400	923,844	0.27%
State Street Corp	18,200	1,324,596	0.39%
United Rentals Inc	9,100	2,110,381	0.62%
ViacomCBS Inc	38,700	1,441,962	0.42%
Viatis Inc	9,256	173,457	0.05%
Essent Group Ltd	19,400	838,080	0.25%
Check Point Software Tech	8,100	1,076,571	0.32%
Total United States (2019: US\$210,676,457, 62.50%)		219,408,266	64.36%
Total Equities		338,868,646	99.32%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2020
LSV Global Value Equity Fund
Derivative assets
Forward Foreign Currency Contracts

Description	Amount Sold	US\$ Value	% NAV
Total forward foreign currency contracts (2019: US\$78,015, 0.02%)		-	0.00%
Total derivative assets at fair value		-	0.00%
Financial Assets At Fair Value Through Profit Or Loss		338,868,647	99.32%
Cash and cash equivalents		2,298,191	0.67%
Other Net Assets		19,206	0.01%
Net Assets Attributable To Holders Of Participating Shares		341,186,044	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2019: 98.14%)	99.18%
Deposits with credit institutions (2019: 1.67%)	0.67%
Other current assets (2019: 0.19%)	0.15%
	100.00%

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

		LSV U.S. Value Equity Fund 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 31 Dec 2020 US\$	LSV Global Value Equity Fund 31 Dec 2020 US\$	Total 31 Dec 2020 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss	2, 10	142,373,175	-	338,868,647	481,241,822
Cash and cash equivalents		999,468	54,507	2,298,191	3,352,166
Securities sold receivable		22,929	-	87,340	110,269
Dividends receivable		136,727	-	413,145	549,872
Due from Investment Manager		-	87,464	-	87,464
Total Assets		143,532,299	141,971	341,667,323	485,341,593
Liabilities					
Securities purchased payable	2	21,031	-	247,690	268,721
Redemptions payable		-	20,477	-	20,477
Investment management fee payable	6	64,408	-	147,913	212,321
Management fee payable	6	3,028	-	7,159	10,187
Audit fee payable	6	18,134	13,438	19,544	51,116
Administration fee payable	6	9,179	-	28,788	37,967
Depository fees payable	6	3,098	-	4,204	7,302
Directors' fee payable	7	1,680	-	1,680	3,360
Legal fee payable		15,481	10,490	18,327	44,298
Liquidation fee payable		-	91,778	-	91,778
Other accrued expenses		3,290	5,788	5,974	15,052
Total Liabilities		139,329	141,971	481,279	762,579
Net assets attributable to holders of participating shares		143,392,970	-	341,186,044	484,579,014

* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020. The redemptions payable amounting to US\$20,477 relates to residual cash remaining in the sub-fund to cover any unforeseen expenses. This amount will be distributed to the sole investor once all expenses have been paid upon liquidation of the sub-fund.

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	LSV U.S. Value Equity Fund 31 Dec 2020	LSV Emerging Markets Equity Fund* 31 Dec 2020	LSV Global Value Equity Fund 31 Dec 2020
Number of outstanding shares			
Class A	10,468,168	-	-
EUR Class A	-	-	2,480,542
USD Class	-	-	25,598,896
EUR Class B			2,055,668
Net Asset Value			
Class A (base currency USD)	USD 13.70	-	-
EUR Class A (local currency Euro)	-	EUR 0.00	EUR 10.64
USD Class (local currency Euro)	-	-	USD 8.98
EUR Class B (local currency Euro)			EUR 11.20

* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

On behalf of the Board of Directors
Director: Yvonne Connolly


23 April 2021

Director: Victoria Parry


23 April 2021

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

STATEMENT OF FINANCIAL POSITION
As at 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\$
	Note				
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		<u>127,609,911</u>	<u>37,059,025</u>	<u>337,644,405</u>	<u>502,313,341</u>
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
Depository 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		<u>203,579</u>	<u>139,748</u>	<u>596,779</u>	<u>940,106</u>
Net assets attributable to holders of participating shares		<u><u>127,406,332</u></u>	<u><u>36,919,277</u></u>	<u><u>337,047,626</u></u>	<u><u>501,373,235</u></u>

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

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

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020

		LSV U.S Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 1 Jan 2020 to 31 Dec 2020 US\$	LSV Global Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	Total 1 Jan 2020 to 31 Dec 2020 US\$
	Note				
Income					
Net loss on financial assets at fair value through profit or loss	3	(2,915,864)	(7,483,196)	(34,596,552)	(44,995,612)
Dividend income		3,412,536	250,375	9,036,980	12,699,891
Total income/(loss)		<u>496,672</u>	<u>(7,232,821)</u>	<u>(25,559,572)</u>	<u>(32,295,721)</u>
Expenses					
Investment management fee	6	562,372	59,407	1,462,509	2,084,288
Management fee	6	28,519	2,983	73,077	104,579
Administration fee	6	96,742	9,457	245,478	351,677
Depositary fee	6	37,000	37,568	102,020	176,588
Directors fee	7	13,761	7,992	13,699	35,452
Legal fee		24,977	-	37,936	62,913
Audit fee	6	17,094	9,175	15,004	41,273
Interest expense		-	1,195	10,930	12,125
Liquidation fee		-	90,265	-	90,265
Other expenses		18,127	9,231	60,023	87,381
Total expenses		<u>798,592</u>	<u>227,273</u>	<u>2,020,676</u>	<u>3,046,541</u>
Less: Investment management fee wavier		(3,918)	(104,251)	(16,952)	(125,121)
Less: VAT rebate		(28,740)	(13,117)	(13,310)	(55,167)
Less: Prepaid organisational expenses		-	(15,477)	(27,519)	(42,996)
Total net expenses		<u>765,934</u>	<u>94,428</u>	<u>1,962,895</u>	<u>2,823,257</u>
Finance Costs					
Withholding tax	4	1,006,022	59,872	2,119,731	3,185,625
Decrease in net assets attributable to holders of participating shares		<u>(1,275,284)</u>	<u>(7,387,121)</u>	<u>(29,642,198)</u>	<u>(38,304,603)</u>

* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

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

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

		LSV U.S 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\$
	Note				
Income					
Net gain on 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		42,611,945	5,490,343	62,271,818	110,374,106
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		1,093,494	357,306	1,750,124	3,200,924
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		990,237	308,911	1,721,890	3,021,038
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		40,026,687	4,825,283	58,686,683	103,538,653

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 2020

	LSV U.S Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 1 Jan 2020 to 31 Dec 2020 US\$	LSV Global Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	Total 1 Jan 2020 to 31 Dec 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	127,406,332	36,919,277	337,047,626	501,373,235
Proceeds from redeemable participating shares issued	18,129,400	-	35,247,506	53,376,906
Cost of redeemable participating shares redeemed	(867,478)	(30,187,318)	(29,799,804)	(60,854,600)
Net gain due to foreign currency translation	-	655,162	28,332,914	28,988,076
Net decrease in net assets resulting from operations	(1,275,284)	(7,387,121)	(29,642,198)	(38,304,603)
Net assets attributable to holders of participating shares at the end of the year	143,392,970	-	341,186,044	484,579,014

* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial year ended 31 December 2019

	LSV U.S 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 CASH FLOWS**For the financial year ended 31 December 2020**

	LSV U.S. Value Equity Fund 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 31 Dec 2020 US\$	LSV Global Value Equity Fund 31 Dec 2020 US\$	Total 31 Dec 2020 US\$
<i>Cash flows (used in)/from operating activities:</i>				
Net decrease in net assets resulting from operations	(1,275,284)	(7,387,121)	(29,642,198)	(38,304,603)
Operating loss before working capital charges	(1,275,284)	(7,387,121)	(29,642,198)	(38,304,603)
<i>Changes in operating assets and liabilities:</i>				
Net (increase)/decrease in financial assets at fair value through profit or loss	(15,092,172)	36,554,948	(7,497,184)	13,965,592
Net decrease in securities sold receivable	13,537	-	57,619	71,156
Net (increase)/decrease in receivables and prepaid fees	(25,655)	79,639	68,674	122,658
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-
Net increase/(decrease) in securities purchased payable	21,031	-	(26,345)	(5,314)
Net (decrease)/increase in fees payable and accrued expenses	(85,281)	2,223	(89,155)	(172,213)
Net gain due to foreign currency translation	-	655,162	28,332,914	28,988,076
Cash (used in)/from operations	(15,168,540)	37,291,972	20,846,523	42,969,955
Net cash (used in)/from operating activities	(16,443,824)	29,904,851	(8,795,675)	4,665,352
<i>Cash flows from/(used in) financing activities</i>				
Proceeds from issue of participating shares	18,129,400	-	35,247,506	53,376,906
Redemptions of participating shares	(867,478)	(30,187,318)	(29,799,804)	(60,854,600)
Net cash from/(used in) financing activities	17,261,922	(30,187,318)	5,447,702	(7,477,694)
Net increase/(decrease) in cash and cash equivalents	818,098	(282,467)	(3,347,973)	(2,812,342)
Cash and cash equivalents at start of the year	181,370	336,974	5,646,164	6,164,508
Cash and cash equivalents at end of the year	999,468	54,507	2,298,191	3,352,166

* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

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/(used in) 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 decrease/(increase) 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 decrease 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 from/(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 (used in)/from 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 (used in)/from 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.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 December 2020****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 (as amended) 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 two active sub-funds, the LSV U.S. Value Equity Fund and LSV Global Value Equity Fund (each a “Sub-Fund” and collectively the “Sub-Funds”). Effective 11 May 2020, LSV Emerging Markets Equity Fund ceased operations. 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 invested primarily in equity securities listed or traded on recognised markets in the emerging markets. In selecting securities for the Sub-Fund, the Investment Manager focused 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, were out-of-favour (undervalued) in the marketplace at the time of purchase and had potential for near-term appreciation. The Investment Manager believed that these out-of-favour securities would produce superior future returns if their future growth exceeded the market’s low expectations. The LSV Emerging Markets Equity Fund expected 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 2020

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) Going Concern Basis of Accounting

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Company as at 31 December 2020. The Board of Directors has not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. In making this assessment, the directors considered the level of redemptions during the year and the Company's ability to meet its repayments as they fall due and anticipates that any additional repayments required will be met out of operating cash flows or from alternative forms of capital raising. Disclosures on liquidity risks and how these are managed are set out in Note 10.

(c) 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" €)

(d) Standards and amendments to existing standards effective 1 January 2020 and relevant to the Company

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

(e) 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.

(f) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the 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.

(g) 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 gain/loss on financial assets and liabilities at fair value through profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2020****2. Accounting Policies (continued)****(g) Measurement (continued)**

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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2020

2. Accounting Policies (continued)

(m) Foreign Currency (continued)

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.

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

(o) 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.

(p) Expenses

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

(q) Offsetting Financial Instruments

As at 31 December 2020, 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.

(r) 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2020****3. Net loss on financial assets at fair value through profit or loss**

LSV U.S. Value Equity Fund	1 Jan 2020 to 31 Dec 2020 US\$	1 Jan 2019 to 31 Dec 2019 US\$
Net realised gain on financial assets at fair value through profit or loss	1,622,534	23,777,067
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(4,538,398)	13,862,905
Total net (loss)/gain on financial assets at fair value through profit or loss	(2,915,864)	37,639,972
LSV Emerging Markets Equity Fund*	1 Jan 2020 to 31 Dec 2020 US\$	1 Jan 2019 to 31 Dec 2019 US\$
Net realised (loss)/gain on financial assets at fair value through profit or loss	(8,544,280)	958,584
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,061,085	2,694,631
Total net (loss)/gain on financial assets at fair value through profit or loss	(7,483,196)	3,653,215

* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

LSV Global Value Equity Fund	1 Jan 2020 to 31 Dec 2020 US\$	1 Jan 2019 to 31 Dec 2019 US\$
Net realised (loss)/gain on financial assets at fair value through profit or loss	(4,920,044)	946,243
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(29,676,508)	52,751,743
Total net (loss)/gain on financial assets at fair value through profit or loss	(34,596,552)	53,697,986

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2020****4. Taxation (continued)**

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

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

5. Share Capital***Authorised***

The share capital of the Company will at all times equal the net asset value. 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 net asset value 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 2020, 31 December 2019 and 31 December 2018 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
Issued and Fully Paid Redeemable Participating Shares	Class A	Class A
Opening Balances	8,929,796	13,282,054
Redeemable participating shares issued	1,599,896	200,696
Redeemable participating shares redeemed	(61,523)	(4,552,954)
Closing Balances	<u>10,468,169</u>	<u>8,929,796</u>
Net asset value per share	13.70	14.27
	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
Issued and Fully Paid Redeemable Participating Shares	Class D	Class D
Opening Balances	-	5,331,624
Redeemable participating shares issued	-	-
Redeemable participating shares redeemed	-	(5,331,624)
Closing Balances	<u>-</u>	<u>-</u>
Net asset value per share	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2020

5. Share Capital

Participating shares (continued)

LSV Emerging Markets Equity Fund*

	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
	EUR A Class	EUR A Class
Issued and Fully Paid Redeemable Participating Shares		
Opening Balances	3,074,006	3,499,999
Redeemable participating shares issued	-	-
Redeemable participating shares redeemed	(3,074,006)	(425,993)
Closing Balances	<u>-</u>	<u>3,074,006</u>
Net asset value per share	-	10.71

* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

LSV Global Value Equity Fund

	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
	EUR A Class	EUR A Class
Issued and Fully Paid Redeemable Participating Shares		
Opening Balances	3,074,006	3,499,999
Redeemable participating shares issued	-	-
Redeemable participating shares redeemed	(3,074,006)	(425,993)
Closing Balances	<u>-</u>	<u>3,074,006</u>
Net asset value per share	-	10.71

LSV Global Value Equity Fund

	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
	EUR A Class	EUR A Class
Issued and Fully Paid Redeemable Participating Shares		
Opening Balances	2,511,007	2,256,933
Redeemable participating shares issued	(30,465)	254,074
Redeemable participating shares redeemed	-	-
Closing Balances	<u>2,480,542</u>	<u>2,511,007</u>
Net asset value per share	10.64	11.59

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2020

5. Share Capital (continued)

Participating shares (continued)

LSV Global Value Equity Fund (continued)

	1 Jan 2020 to 31 Dec 2020 CHF A Class	1 Jan 2019 to 31 Dec 2019 CHF A Class
Issued and Fully Paid Redeemable Participating Shares		
Opening Balances	1,250,000	1,250,000
Redeemable participating shares issued	-	-
Redeemable participating shares redeemed	(1,250,000)	-
Closing Balances	<u>-</u>	<u>1,250,000</u>
Net asset value per share	-	9.90
	1 Jan 2020 to 31 Dec 2020 USD Class	1 Jan 2019 to 31 Dec 2019 USD Class
Issued and Fully Paid Redeemable Participating Shares		
Opening Balances	26,471,756	20,412,328
Redeemable participating shares issued	1,221,696	6,059,428
Redeemable participating shares redeemed	(2,094,556)	-
Closing Balances	<u>25,598,896</u>	<u>26,471,756</u>
Net asset value per share	8.98	9.78
	1 Jan 2020 to 31 Dec 2020 EUR B Class	1 Jan 2019 to 31 Dec 2019 EUR B Class
Issued and Fully Paid Redeemable Participating Shares		
Opening Balances	-	-
Redeemable participating shares issued	2,055,668	-
Redeemable participating shares redeemed	-	-
Closing Balances	<u>2,055,668</u>	<u>-</u>
Net asset value per share	11.20	-

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2020

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 net asset value 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\$562,372 (31 December 2019: US\$822,744). As at 31 December 2020, US\$64,408 remained payable (31 December 2019: US\$60,932). There was an investment management fee waiver of US\$3,918 (31 December 2019: US\$155) 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\$59,407 (31 December 2019: US\$194,591). As at 31 December 2020, US\$87,464 was waived (31 December 2019: US\$16,561 remained payable). There was an investment management fee waiver of US\$104,251 (31 December 2019: US\$37,371) 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\$1,462,509 (31 December 2019: US\$1,300,099). As at 31 December 2020, US\$147,913 remained payable (31 December 2019: US\$146,522). There was an investment management fee waiver of US\$16,952 (31 December 2019: US\$17,930) in respect of the Expense Cap detailed below.

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\$28,519 (31 December 2019: US\$56,032). As at 31 December 2020, US\$3,028 remained payable (31 December 2019: US\$14,056).

LSV Emerging Markets Equity Fund

During the year, the Manager earned management fees of US\$2,983 (31 December 2019: US\$11,103). As at 31 December 2020, US\$Nil remained payable (31 December 2019: US\$1,730).

LSV Global Value Equity Fund

During the year, the Manager earned management fees of US\$73,077 (31 December 2019: US\$68,987). As at 31 December 2020, US\$7,159 remained payable (31 December 2019: US\$10,337).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2020

6. Fees and Expenses (continued)

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 2019: US\$Nil) and at 31 December 2020, US\$Nil (31 December 2019: US\$Nil) 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 net asset value 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 year, the Administrator earned administration fees of US\$96,742 (31 December 2019: US\$140,449) and at 31 December 2020, US\$9,179 (31 December 2019: US\$17,611) remained payable to the Administrator.

LSV Emerging Markets Equity Fund

During the year, the Administrator earned administration fees of US\$9,457 (31 December 2019: US\$34,330). As at 31 December 2020, US\$Nil (31 December 2019: US\$6,697) remained payable to the Administrator.

LSV Global Value Equity Fund

During the year, the Administrator earned administration fees of US\$245,478 (31 December 2019: US\$223,900). As at 31 December 2020, US\$28,788 (31 December 2019: US\$53,480) remained payable to the Administrator.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2020****6. Fees and Expenses (continued)*****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\$37,000 (31 December 2019: US\$29,991). As at 31 December 2020, US\$3,098 (31 December 2019: US\$9,625) remained payable to the Depositary.

LSV Emerging Markets Equity Fund

During the year, the Depositary earned fees of US\$37,568 (31 December 2019: US\$46,002). As at 31 December 2020, US\$Nil (31 December 2019: US\$6,449) remained payable to the Depositary.

LSV Global Value Equity Fund

During the year, the Depositary earned fees of US\$102,020 (31 December 2019: US\$50,008). As at 31 December 2020, US\$4,204 (31 December 2019: US\$5,594) remained payable to the Depositary.

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 loss on financial instruments at fair value.

LSV U.S. Value Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$329 (31 December 2019: US\$2,712).

LSV Emerging Markets Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$43,333 (31 December 2019: US\$15,768).

LSV Global Value Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$20,208 (31 December 2019: US\$39,199).

Auditor's Remuneration (exclusive of VAT)

	1 Jan 2020 to 31 Dec 2020 US\$	1 Jan 2019 to 31 Dec 2019 US\$
Fees in respect of audit of Company financial statements	29,967	37,858
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>29,967</u>	<u>37,858</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2020

7. Directors' Remuneration

LSV U.S. Value Equity Fund

For the year ended 31 December 2020, the total Directors' remuneration was US\$13,761 (31 December 2019: US\$3,226) and at 31 December 2020, US\$1,680 (31 December 2019: US\$6,550) remained payable to the Directors.

LSV Emerging Markets Equity Fund

For the year ended 31 December 2020, the total Directors' remuneration was US\$7,992 (31 December 2019: US\$10,399). As at 31 December 2020, US\$Nil (31 December 2019: US\$7,842) remained payable to the Directors.

LSV Global Value Equity Fund

For the year ended 31 December 2020, the total Directors' remuneration was US\$13,699 (31 December 2019: US\$7,354). As at 31 December 2020, US\$1,680 (31 December 2019: US\$5,235) 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, 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\$104,579 (31 December 2019: US\$136,122) during the year, of which US\$10,187 (31 December 2019: US\$26,123) was payable at year end.

Yvonne Connolly, a Director of the Company, is also a Principal 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\$10,012 (31 December 2019: US\$10,095), of which US\$2,659 (31 December 2019: 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\$6,494 (31 December 2019: US\$6,264), of which US\$2,161 was prepaid at year end (31 December 2019: US\$Nil).

9. Distributions

The Directors did not declare any dividends during the years ended 31 December 2020 and 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2020

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 2020, LSV U.S. Value Equity Fund had 150 (2019: 128) positions with the top five being less than 9% (2019: 13%) of net assets.

If the price of the equity investment in the LSV U.S. Value Equity Fund portfolio As at 31 December 2020, increased by 10%, this would have resulted in an increase of US\$14.24 million (2019: US\$12.73 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

As at 31 December 2020, LSV Emerging Markets Equity Fund did not hold any investments and was not subject to price risk. The Investment Manager attempted to mitigate this risk by maintaining a diverse portfolio. As at 31 December 2020, the Fund did not hold any investments and was not subject to price risk. As of 31 December 2019, LSV Emerging Markets Equity Fund had 169 positions with the top five being less than 13% of net assets.

LSV Global Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2020, LSV Global Value Equity Fund had 248 positions (2019: 256) with the top five being less than 6% (2019: 6%) of net assets.

If the price of the equity investment in the LSV Global Value Equity Fund portfolio As at 31 December 2020, increased by 10%, this would have resulted in an increase of US\$33.89 million (2019: US\$33.13 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2020

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

LSV U.S. Value Equity Fund

As at 31 December 2020, and 31 December 2019, 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

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

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.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

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 reporting period, the Sub-Funds' investments are all readily realisable (within one month).

As at 31 December 2020 and 31 December 2019, there were no financial liabilities at fair value through profit or loss.

All financial liabilities are repayable in less than one month.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2020

10. Risks associated with financial instruments (continued)

(c) Credit Risk

Credit risk is the risk that one party to a financial instrument may cause a financial loss to the other party by failing to discharge an obligation.

The Sub-Funds currently hold 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 2020, 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 2020.

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 instrument.

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 as at 31 December 2020 and year ended 31 December 2019.

At 31 December 2020, financial asset and liabilities were all carried at level 1.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2020****11. Fair Value Estimation (continued)**

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 2019 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 2019 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 2019 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

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 Company. Payable for investments purchased and other payables present the contractual amounts and obligations due by the Company 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 year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2020****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.

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 December 2019 US\$
Opening balance	-
Transfers into level 3	76,149
Purchases	-
Sales	-
Realised	-
Unrealised loss	(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 2020 and 31 December 2019. 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

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

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

The Board has also noted the operational risks that are posed to the Fund 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.

While market volatility may continue, the Board of Directors have made an assessment of the Company and its ongoing ability to meet its obligations to investors and have determined that the Company is a going concern.

The Board will continue to monitor this situation..

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2020

13. Events during the Reporting Period (continued)

The Prospectus and Supplement Nos. 1, 2 and 3 to the Prospectus were updated and filed with the Central Bank of Ireland effective 7 May 2020.

Effective 11 May 2020, LSV Emerging Markets Equity Fund ceased operations.

Effective 24 August 2020, LSV Global Value Equity Fund fully redeemed CHF A Class shares.

Effective 3 November 2020, LSV Global Value Equity Fund launched Euro B Class shares.

The UK Brexit transition period ended on 31 December 2020.

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

14. Subsequent Events

An updated Prospectus & Supplements were issued on 10 March 2021.

Since the year end the performance of LSV U.S. Value Equity Fund and LSV Global Value Equity Fund to 23 April 2021, has been 7.42% and 9.57% respectively.

Subscriptions to the Company were US\$5,000,000 from year end to 23 April 2021 and redemptions were US\$8,763,000 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2020****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 2020	31 December 2019
AED	-	3.6731
AUD	1.2971	1.4250
BRL	5.1942	4.0227
CAD	1.2729	1.2985
CHF	0.8853	0.9678
CLP	-	751.9500
COP	-	3,287.2300
CSK	-	22.6700
DKK	6.0924	6.6618
EGP	-	16.0500
EUR	0.8186	0.8915
GBP	0.7313	0.7549
HKD	7.7524	7.7923
HUF	-	295.0566
IDR	14,050.0000	13,882.5000
JPY	103.2550	108.6550
KRW	1,086.3000	1,156.4500
MXP	-	18.9075
MYR	-	4.0905
NOK	-	-
PHP	-	50.6450
PZL	-	3.7939
SEK	8.2276	9.3663
SGD	-	1.3449
THB	-	29.9537
TRY	7.4330	5.9490
TWD	28.0980	29.9770
ZAR	-	14.0060

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 23 April 2021.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**For the financial year ended 31 December 2020****LSV U.S. Value Equity Fund**

Aggregate Purchases	US\$ Value
Merck & Co. Inc.	1,759,593
Cvs Health Corp	1,332,845
Davita Inc	1,198,496
Oracle Corp	1,182,256
Alexion Pharm	1,112,809
Ebay Inc	1,108,045
Reliance Steel & Aluminum	803,051
Laboratory Corp of America Holdings	783,518
Nrg Energy Inc	766,109
Mdu Resources Group Inc	751,626
Berry Global Group Inc	739,535
Conagra Brands Inc	735,953
Amer Finl Group	686,279
Ibm	678,728
Hd Supply Holdings Inc	619,276
Amdocs Ltd	614,571
Bristol-Myers Squibb Co	600,079
Acuity Brands Inc	586,286
Curtiss-Wright Corp	582,786
Bank Ny Mellon	581,698
Omega Healthcare	572,004
Aflac Inc	557,916
Snap-On Inc	543,609
Lennar Corp-A	526,551
Best Buy Co Inc	520,545
Mastec Inc	513,884
The Kraft Heinz Co	511,903
Crane Co	511,430
FB Financial Corp	508,850
Select Medical Holdings Corp	505,409
Central Garden-A	500,157
Pub Serv Enterp	496,685
J2 Global Inc	493,395
Allstate Corp	492,715
Viacomcbs Inc - Class B	487,608
Osi Systems Inc	487,198
Sally Beauty Holdings Inc	481,286
Azz Inc	463,943
Hill-Rom Holdings Inc	461,559
Applied Materials Inc	461,548
Agco Corp	444,967
Edgewell Personal Care Co	428,927
Arrow Electronics Inc	424,845
Steel Dynamics Inc	424,325
Iron Mountain Inc	423,021
Rent-A-Center Inc	415,417
Seagate Technology	386,015
Ingevity Corp	381,147
Essent Group Ltd	380,868
Molson Coors-B	359,046

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 2020
LSV U.S. Value Equity Fund (Continued)

Aggregate Sales	US\$ Value
Jpmorgan Chase & Co	1,366,315
Johnson & Johnson	1,084,532
Truist Financial Corp	1,067,631
Caterpillar Inc	946,098
Eaton Corp Plc	913,646
Lam Research Corp	747,459
Skyworks Solutions Inc	685,181
Pub Serv Enterp	602,665
Hd Supply Holdings Inc	576,282
Gap Inc/The	552,848
Aircastle Ltd	515,665
DISH Network Corp	464,712
Thor Industries Inc	411,772
Ameriprise Financial Inc	391,469
Kroger Co	383,384
Amgen Inc	357,324
Archer-Daniels-Midland Co	351,891
American Eagle Outfitters	350,225
Domtar Corp	347,393
Ingles Markets-A	338,721
Lexington Realty Trust	315,498
Raytheon Technol	295,708
Eastman Chemical Co	275,212
Meritor Inc	252,470
Piedmont Offic-A	244,531
Applied Materials Inc	242,393
FedEx Corp	235,675
Ryder System Inc	199,732
Cirrus Logic Inc	149,437

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 2020****LSV Emerging Markets Equity Fund**

Aggregate Purchases	US\$ Value
Banco do Brasil SA	242,399
Wipro Ltd	218,169
Chinasoft International Ltd	162,643
Construtora Tenda SA	161,983
China Lesso Group Holdings Ltd	157,635
TMB Bank PCL	146,602
Banco Macro SA	128,724
Huons Co Ltd	119,488
Globe Telecom Inc	107,495
Sinsoft Technology Group Ltd	85,554
Camil Alimentos SA	78,876
Sinopharm Group Co Ltd	73,661
Luye Pharma Group Ltd	68,886
Bank Polska Kasa Opieki SA	67,300
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	57,287
Aggregate Sales	US\$ Value
Samsung Electronics Co Ltd	1,727,806
LUKOIL PJSC	451,327
China Mobile Ltd	450,892
Anhui Conch Cement Co Ltd	414,686
Shimao Group Holdings Ltd	391,424
Tatneft PJSC	381,831
KT&G Corp	378,988
China Telecom Corp Ltd	355,849
PICC Property & Casualty Co Ltd	355,528
Sinotruk Hong Kong Ltd	341,154
People's Insurance Co Group of China Ltd/The	309,272
China Petroleum & Chemical Corp	305,429
China Minsheng Banking Corp Ltd	303,746
Globe Telecom Inc	291,612
GAIL India Ltd	290,339
Shinhan Financial Group Co Ltd	285,692
Banco Santander SA	280,436
LG Uplus Corp	280,389
SK Telecom Co Ltd	278,712

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 2020****LSV Global Value Equity Fund**

Aggregate Purchases	US\$ Value
Alexion Pharm	1,894,880
NRG Energy Inc	1,657,512
DaVita Inc	1,531,136
Baidu Inc - Spon ADR	1,509,186
Verizon Communications Inc	1,459,690
Capgemini SE	1,435,073
Fifth Third Bancorp	1,364,304
Fox Corp	1,353,913
AT&T Inc	1,288,256
CVS Health Corp	1,279,370
China Mobile Ltd	1,222,324
Merck & Co Inc	1,218,881
Indofood Sukses Makmur Tbk PT	1,218,340
Cia Paranaense de Energia	1,169,791
Essent Group Ltd	1,102,612
United Rentals Inc	1,047,059
France Govt 7Y-10Y-50Y Butterfly	1,036,573
Conagra Brands Inc	1,036,038
Berry Global Group Inc	1,035,137
KB Home	1,005,605
United Internet AG	1,001,774
State Street Corp	986,166
Bristol-Myers Squibb Co	938,231
Groveland Capital LLC	918,166
ViacomCBS Inc	907,556
Discovery Inc	901,922
A2A SpA	900,438
Hengan International Group Co Ltd	887,264
General Dynamics Corp	885,755
J2 Global Inc	884,970
Check Point Software Tech	871,813
Qurate Retail Inc	870,453
Swedish Orphan Biovitrum AB	863,728
Nexstar Media Group Inc	816,838
Huons Co Ltd	797,257
Greif Inc	771,765
DTS Corp	732,912
Central Garden & Pet Co	677,310
Intel Corp	671,033
Chinasoft International Ltd	658,036
OSI Systems Inc	655,454
Select Medical Holdings Corp	632,366
Western Union Co/The	619,611
International Business Machines Corp	613,175
Oracle Corp	603,413

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 2020
LSV Global Value Equity Fund (continued)

Aggregate Sales	US\$ Value
Enel SpA	2,006,400
Eaton Corp Plc	1,779,472
ON Semiconductor Corp	1,755,316
Truist Financial Corp	1,749,676
Pandora A/S	1,727,655
Johnson & Johnson	1,712,694
Regal Beloit Corp	1,565,153
Caterpillar Inc	1,507,383
Tech Data Corp	1,321,629
PACCAR Inc	1,303,375
Legg Mason Inc	1,294,032
Williams-Sonoma Inc	943,421
Winnebago Industries Inc	939,724
Cummins Inc	938,422
CIT Group Inc	875,686
International Paper Co	865,399
LogMeIn Inc	843,573
Trinity Industries Inc	794,649
Diodes Inc	782,421
South32 Ltd	775,111
Raytheon Technologies	767,734
Verizon Communications Inc	685,304
AGC Inc	679,780
Fortescue Metals Group Ltd	676,976
Air Canada	615,959
FedEx Corp	600,293
Trinseo Sa	549,628
ITOCHU Corp	537,915
Sumitomo Chemical Co Ltd	508,185
Howmet Aerospace Inc	506,161
Essent Group Ltd	500,810
Natixis SA	490,593
KDDI Corp	481,399

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: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED)
For the financial year ended 31 December 2020

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 of the Manager**”). 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 of the Manager 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 of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Chief Operating Officer; and
6. All members of the investment committee.

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 determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Operations & Compliance Committee.

The Manager’s Operations & Compliance Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

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 the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager directly employs a limited number of staff. 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: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED)

For the financial year ended 31 December 2020

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,208,000 (31 December 2019: €1,497,600) paid to 12 (2019: 12) individuals for the year ended 31 December 2020. 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 €6,277 (31 December 2019: €12,840).

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.