

LSV Funds Plc

Unaudited Condensed Semi-Annual Financial Statements

For the six month period ended 30 June 2022

Registration Number: 543309

Registered Office

70 Sir John Rogerson's Quay

Dublin 2

Ireland

TABLE OF CONTENTS

DIRECTORY	1
INVESTMENT MANAGER'S REPORT	2
SCHEDULE OF INVESTMENTS	4
STATEMENT OF FINANCIAL POSITION	16
STATEMENT OF COMPREHENSIVE INCOME	20
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	22
STATEMENT OF CASH FLOWS	24
NOTES TO THE FINANCIAL STATEMENTS	26
SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO	38

DIRECTORY

Directors of the Company

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

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

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

Manager

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

Administrator

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

Independent Auditors

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

Depositary

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Adviser to the Company

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

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

⁽¹⁾ Independent non-executive director.

**INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2022**

U.S. Large Cap Value Equity

Performance Commentary

U.S. equities fell sharply in over the past six month period as news of the Russian invasion of Ukraine coupled with record high inflation data, labor shortages and an increasingly hawkish Federal Reserve stoked fears that a 'hard landing' may be unavoidable during this tightening cycle and lead to a recession. The S&P 500 was down 20.0% (in USD). Small cap stocks underperformed large caps over the period as the Russell 1000 was down 20.9% while the Russell 2000 was down 23.4% (both in USD). From a style perspective, there was a change in market leadership over the period as value stocks (as measured by the Russell Indices) outperformed growth amidst the market volatility—the Russell 1000 Value Index was down 12.9% while the Russell 1000 Growth Index was down 28.1% (both in USD).

As of 30 June, 2022, the LSV Value Equity UCITS Fund (the "Fund") was down 12.31% (in USD) over the prior six month period, outperforming the Russell 1000 Value Index, which was down 12.86% (in USD). The portfolio's deep value bias had a positive impact on relative returns for the period as value stocks broadly outperformed growth amidst the market volatility, rising interest rates and surging energy prices. Performance attribution further indicates that stock selection contributed positively to portfolio relative returns for the period, while sector selection detracted. Stock selection relative gains were primarily the result of the outperformance of deep value names within the Health Care, Information Technology and Industrials sectors—holdings within the Pharmaceuticals, IT Consulting and Industrial Machinery industries performed particularly well. Within Information Technology, not owning expensive names in the Application Software industry also added value. From a sector perspective, relative losses were largely a function of our underweight position in the Energy sector, particularly our underweight to both Integrated Oil & Gas and Exploration & Production companies which rallied over 30% for the period.

As of 30 June, 2022, the Fund is trading at near record valuation discounts relative to the overall market as well as to the Russell 1000 Value benchmark. The Fund is trading at 8.6x forward earnings compared to 13.4x for the Russell 1000 Value, 1.8x book value compared to 2.3x for the Russell 1000 Value and 6.5x cash flow compared to 10.5x for the Russell 1000 Value. 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 Consumer Discretionary sectors while underweight Utilities and Real Estate.

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

Date: 21 July 2022

**INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2022**

Global Value Equity

Performance Commentary

Global equities fell sharply in over the past six month period as news of the Russian invasion of Ukraine coupled with record high inflation data, labor shortages and increasingly hawkish global central banks stoked fears that a 'hard landing' may be unavoidable during this tightening cycle and lead to a recession. The MSCI World Index was down 20.5% (in USD). From a style perspective, there was a change in market leadership over the period as value stocks (as measured by the MSCI Indices) outperformed growth amidst the market volatility—the MSCI World Value Index was down 12.2% while the MSCI AC World Growth Index was down 28.8% (both in USD).

As of 30 June, 2022, the LSV Global Value Equity Fund (the "Fund") outperformed the benchmark for the period, down 5.49% in EUR (down 13.12% in USD) compared to down 13.53% in EUR (down 20.51% in USD) for the MSCI World Index. The portfolio's deep value bias had a positive impact on relative returns for the period as value stocks broadly outperformed growth amidst the market volatility, rising interest rates and surging energy prices. Performance attribution further indicates that both stock and sector selection contributed positively to portfolio relative returns for the period. Stock selection represented the bulk of the relative gains as a result of the outperformance of deep value names within the Industrials, Health Care and Communication Services sectors—holdings within the Aerospace & Defense, Pharmaceuticals and Integrated Telecommunication Services industries performed particularly well. Within Communication Services, not owning expensive names in the Interactive Media & Services industry also added value. From a sector perspective, relative gains were more modest and largely a function of our underweight position in the Information Technology sector as well as our overweight to Energy stocks.

As of 30 June, 2022, the Fund was trading at near record valuation discounts relative to the overall market as well as to the MSCI World Index. The Fund is trading at 8.2x forward earnings compared to 15.2x for the MSCI World Index, 1.5x book value compared to 2.7x for the MSCI World Index and 5.7x cash flow compared to 12.3x for the MSCI World 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 Financials and Materials sectors while underweight Information Technology and Real Estate.

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

Date: 21 July 2022

SCHEDULE OF INVESTMENTS
For the six month period ended 30 June 2022
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>United States</u>			
AbbVie Inc	11,100	1,700,076	1.33%
Groveland Capital LLC	27,500	1,521,575	1.19%
Agco Corp	8,600	848,820	0.66%
Allstate Corp	10,000	1,267,300	0.99%
Ally Financial Inc	32,900	1,102,479	0.86%
Amdocs Ltd	10,200	849,762	0.67%
Amer Axle & Mfg	45,100	339,603	0.27%
France Govt 7Y-10Y-50Y Butterfly	6,000	832,860	0.65%
Ameriprise Financial Inc	6,300	1,497,384	1.17%
Amgen Inc	7,500	1,824,750	1.43%
Annaly Capital M	53,500	316,185	0.25%
Applied Materials Inc	7,800	709,644	0.56%
Arrow Electronics Inc	7,600	851,884	0.67%
AT&T Inc	75,700	1,586,672	1.24%
Bank Ny Mellon	25,100	1,046,921	0.82%
Bank Of America Corp	33,700	1,049,081	0.82%
Berry Global Group Inc	12,200	666,608	0.52%
Best Buy Co Inc	5,900	384,621	0.30%
Biogen Inc	1,430	291,634	0.23%
Bristol-Myers Squibb Co	34,300	2,641,100	2.08%
Capital One Financial Corp	6,300	656,397	0.51%
Celanese Corp	8,300	976,163	0.76%
Central Garden & Pet Co	10,800	432,108	0.34%
Chemours Co/The	16,500	528,330	0.41%
Cigna Corp	4,800	1,264,896	0.99%
Cisco Systems Inc/Delaware	16,400	699,296	0.55%
Citigroup Inc	37,700	1,733,823	1.36%
Citizens Financial Group Inc	33,700	1,202,753	0.94%
Comcast Corp	20,900	820,116	0.64%
Conagra Brands Inc	15,800	540,992	0.42%
Consensus Cloud Solution	2,333	101,906	0.08%
Crane Holdings Co	5,300	464,068	0.36%
Cummins Inc	6,500	1,257,945	0.99%
Curtiss-Wright Corp	3,100	409,386	0.32%
CVS Health Corp	20,100	1,862,466	1.46%
DaVita Inc	10,700	855,572	0.67%
Dell Technologies -C	19,400	896,474	0.70%
Delta Air Lines Inc	18,200	527,254	0.41%
Deluxe Corp	18,800	407,396	0.32%
Devon Energy Corp	33,400	1,840,674	1.44%
Diodes Inc	9,100	587,587	0.46%
Discover Financial Services	9,600	907,968	0.71%
DXC Technology Co	3,565	108,055	0.08%
Eastman Chemical Co	6,800	610,436	0.48%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
eBay Inc	20,000	833,400	0.65%
Edgewell Personal Care Co	13,700	472,924	0.37%
Energizer Holdings Inc	15,800	447,930	0.35%
Essent Group Ltd	10,600	412,340	0.32%
Everest Re Group Ltd	2,300	644,644	0.50%
Exxon Mobil Corp	25,910	2,218,932	1.75%
FedEx Corp	4,600	1,042,866	0.82%
Fifth Third Bancorp	25,000	840,000	0.66%
First American Financial Corp	13,100	693,252	0.54%
First Horizon Corp	42,000	918,120	0.72%
Foot Locker Inc	13,000	328,250	0.26%
Ford Motor Co	99,500	1,107,435	0.87%
Fox Corp	34,950	1,123,992	0.88%
General Motors Co	28,600	908,336	0.71%
Gilead Sciences Inc	16,600	1,026,046	0.80%
Goldman Sachs Group Inc/The	3,400	1,009,868	0.79%
Goodyear Tire & Rubber Co/The	42,800	458,388	0.36%
Gray Television Inc	21,100	356,379	0.28%
Harley-Davidson Inc	14,800	468,568	0.37%
Hartford Financial Services Group Inc/The	17,700	1,158,111	0.91%
HCA Healthcare Inc	4,400	739,464	0.58%
Hewlett Packard Enterprise Co	58,000	769,080	0.60%
Hf Sinclair Corp	13,000	587,080	0.46%
Hillenbrand Inc	11,200	458,752	0.36%
Host Hotels & Resorts Inc	19,600	307,328	0.24%
HP Inc	50,700	1,661,946	1.30%
Huntington Ingalls Industries Inc	2,600	566,332	0.44%
Huntsman Corp	25,100	711,585	0.56%
International Business Machines Corp	9,800	1,383,662	1.08%
Ingevity Corp	7,053	445,326	0.35%
Ingles Markets Inc	6,000	520,500	0.41%
Ingredion Inc	6,400	564,224	0.44%
Intel Corp	65,000	2,431,650	1.91%
International Paper Co	12,500	522,875	0.41%
Iron Mountain Inc	16,200	788,778	0.62%
Jazz Pharmaceuticals Plc	4,800	748,848	0.59%
J M Smucker Co/The	4,000	512,040	0.40%
KeyCorp	48,100	828,763	0.65%
Kohl's Corp	8,600	306,934	0.24%
Kraft Heinz Co/The	20,400	778,056	0.61%
Kroger Co/The	31,100	1,471,963	1.16%
L3Harris Technologies Inc	2,500	604,250	0.47%
Lear Corp	4,100	516,149	0.40%
Lennar Corp	8,700	613,959	0.48%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Lincoln National Corp	10,500	491,085	0.38%
Lockheed Martin Corp	2,900	1,246,884	0.98%
Lumen Technologies Inc	39,800	434,218	0.34%
Lyondellbasell Indu-CI A	8,300	725,918	0.57%
Macy's Inc	25,800	472,656	0.37%
Marathon Petroleum Corp	10,000	822,100	0.64%
McKesson Corp	6,200	2,022,502	1.58%
Merck & Co Inc	37,900	3,455,343	2.72%
MetLife Inc	13,900	872,781	0.68%
Molson Coors Beverage Co	23,600	1,286,436	1.01%
Morgan Stanley	16,000	1,216,960	0.95%
Murphy Usa Inc	1,500	349,305	0.27%
Navient Corp	42,700	597,373	0.47%
NRG Energy Inc	23,100	881,727	0.69%
Omega Healthcare Investors Inc	21,100	594,809	0.47%
Oracle Corp	20,000	1,397,400	1.09%
Organon & Co	3,180	107,325	0.08%
Owens Corning	9,900	735,669	0.58%
ViacomCBS Inc	17,600	434,368	0.34%
Pfizer Inc	74,500	3,906,035	3.07%
Phillips 66	10,900	893,691	0.70%
Piedmont Office Realty Trust Inc	31,100	408,032	0.32%
Prudential Financial Inc	7,400	708,032	0.55%
PulteGroup Inc	15,900	630,117	0.49%
Qorvo Inc	7,800	735,696	0.58%
Qualcomm Inc	7,100	906,954	0.71%
Radian Group Inc	23,000	451,950	0.35%
Regions Financial Corp	62,900	1,179,375	0.92%
Reliance Steel & Aluminum Co	7,100	1,206,006	0.94%
Rent-A-Center Inc/TX	11,300	219,785	0.17%
Ryder System Inc	7,700	547,162	0.43%
Sally Beauty Holdings Inc	35,300	420,776	0.33%
Seagate Technolo	15,600	1,114,464	0.87%
Select Medical Holdings Corp	24,400	576,328	0.45%
Service Properties Trust	23,800	124,474	0.10%
Simon Property Group Inc	4,600	436,632	0.34%
Snap-on Inc	2,600	512,278	0.40%
SpartanNash Co	16,500	497,805	0.39%
Sprouts Farmers Market Inc	21,000	531,720	0.42%
State Street Corp	7,800	480,870	0.38%
Steel Dynamics Inc	11,500	760,725	0.60%
Sylvamo Corp	1,445	47,223	0.04%
Synchrony Financial	14,600	403,252	0.32%
Target Corp	6,000	847,380	0.66%
Textron Inc	10,100	616,807	0.48%
Thor Industries Inc	7,300	545,529	0.43%
Tyson Foods Inc	12,300	1,058,538	0.83%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
United Airlines Holdings Inc	14,200	502,964	0.39%
Uniti Group Inc	36,280	341,758	0.27%
Unum Group	17,100	581,742	0.46%
Valero Energy Corp	5,900	627,052	0.49%
Valvoline Inc	18,200	524,706	0.41%
Verizon Communications Inc	53,200	2,699,900	2.12%
Viatis Inc	9,094	95,214	0.07%
Vistra Corp	37,900	866,015	0.68%
Vmware Inc-Class A	4,406	502,196	0.39%
Voya Financial Inc	12,900	767,937	0.60%
Wabash National Corp	35,400	480,732	0.38%
Walgreens Boots Alliance Inc	12,400	469,960	0.37%
Warner Bros Discovery Inc	18,313	245,760	0.19%
Wells Fargo & Co	11,700	458,289	0.36%
Western Union Co/The	32,500	535,275	0.42%
Westrock Co	14,300	569,712	0.45%
Whirlpool Corp	7,400	1,146,038	0.90%
Xerox Holdings Corp	19,300	286,605	0.22%
Total United States (2021: US\$174,420,468, 99.69%)		126,944,695	99.43%
Total Equities		126,944,695	99.43%
		US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss		126,944,695	99.43%
Cash and Cash Equivalents		721,556	0.57%
Other Net Assets		6,278	0.00%
Net Assets Attributable To Holders Of Participating Shares		127,672,529	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2021: 99.61%)	99.32%
Deposits with credit institutions (2021: 0.31%)	0.56%
Other current assets (2021: 0.08%)	0.12%
	100.00%

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>Australia</u>			
Aurizon Holdings Ltd	567,700	1,489,049	0.33%
Austral Ltd	1,048,000	1,302,088	0.29%
Fortescue Metals Group Ltd	98,800	1,195,489	0.26%
Total Australia (2021: US\$3,470,275, 0.87%)		3,986,626	0.88%
<u>Austria</u>			
Bawag Group Ag	25,000	1,052,146	0.23%
Erste Group Bank Ag	55,700	1,412,580	0.31%
Total Austria (2021: US\$Nil, 0.00%)		2,464,726	0.54%
<u>Belgium</u>			
Solvay SA	12,800	1,037,156	0.23%
Total Belgium (2021: US\$2,515,928, 0.62%)		1,037,156	0.23%
<u>Brazil</u>			
Cia Paranaense de Energia	1,289,400	1,685,216	0.37%
Total Brazil (2021: US\$985,745, 0.25%)		1,685,216	0.37%
<u>Canada</u>			
B2Gold Corp	372,719	1,262,473	0.28%
Canadian Tire Corp Ltd	13,880	1,751,175	0.39%
Cascades Inc	50,200	395,064	0.09%
iA Financial Corp Inc	23,100	1,148,898	0.25%
Loblaw Cos Ltd	23,200	2,092,362	0.46%
Lundin Mining Corp	147,200	933,151	0.21%
Magna International Inc	18,900	1,037,797	0.23%
North West Co Inc/The	49,200	1,272,427	0.28%
Suncor Energy Inc	73,300	2,571,650	0.58%
Total Canada (2021: US\$9,283,033, 2.32%)		12,464,997	2.77%
<u>Denmark</u>			
Scandinavian Tobacco Group A/S	80,300	1,570,350	0.35%
Sydbank AS	30,000	918,063	0.20%
Total Denmark (2021: US\$3,283,774, 0.82%)		2,488,413	0.55%
<u>Finland</u>			
Tietoevry Oyj	49,500	1,222,145	0.27%
Total Finland (2021: US\$Nil, 0.00%)		1,222,145	0.27%
<u>France</u>			
Atos SE	9,600	128,622	0.03%
BNP Paribas SA	22,800	1,083,922	0.24%
Credit Agricole SA	102,000	933,268	0.21%
Euroapi Sasu	1,295	20,430	0.00%
Ipsen	21,300	2,010,045	0.44%
Orange SA	145,200	1,707,269	0.38%
Sanofi	29,800	3,008,606	0.67%
Societe BIC SA	15,300	836,959	0.18%
TotalEnergies SE	31,100	1,641,628	0.36%
Total France (2021: US\$10,094,612, 2.53%)		11,370,749	2.51%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Germany</u>			
Allianz SE	6,500	1,240,547	0.27%
Daimler Truck Holding Ag	10,450	272,792	0.06%
Deutsche Post Ag-Reg	79,300	2,970,093	0.65%
Freenet AG	32,200	798,724	0.18%
Daimler AG	24,000	1,388,833	0.31%
Rheinmetall AG	15,600	3,601,484	0.80%
Schaeffler AG	192,900	1,091,612	0.24%
United Internet AG	32,400	924,560	0.20%
Volkswagen AG	7,100	948,065	0.21%
Total Germany (2021: US\$9,233,657, 2.30%)		13,236,710	2.92%
<u>Hong Kong</u>			
China Everbright Ltd	1,116,000	1,049,610	0.23%
CK Hutchison Holdings Ltd	176,000	1,189,886	0.26%
Hengan International Group Co Ltd	215,500	1,012,027	0.22%
Kerry Properties Ltd	566,000	1,572,463	0.35%
Kingboard Holdings Ltd	297,500	1,126,032	0.25%
Lenovo Group Ltd	1,576,000	1,472,203	0.32%
NetDragon Websoft Holdings Ltd	350,500	753,994	0.17%
China Petroleum & Chemical Corp	3,804,000	1,711,286	0.38%
Sinotruk Hong Kong Ltd	407,500	571,252	0.13%
WH Group Ltd	2,133,500	1,647,679	0.36%
Total Hong Kong (2021: US\$9,449,067, 2.35%)		12,106,432	2.67%
<u>Indonesia</u>			
Indofood Sukses Makmur Tbk PT	2,843,100	1,345,457	0.30%
Telkom Indonesia	5,166,000	1,387,085	0.31%
Total Indonesia (2021: US\$1,210,767, 0.30%)		2,732,542	0.61%
<u>Italy</u>			
A2A SpA	828,400	1,052,168	0.23%
Leonardo SpA	266,600	2,703,885	0.60%
Total Italy (2021: US\$1,818,445, 0.46%)		3,756,053	0.83%
<u>Japan</u>			
Computer Engineering & Consulting Ltd	41,800	352,441	0.08%
DIC Corp	36,300	643,437	0.14%
DTS Corp	40,900	908,855	0.20%
G-7 Holdings Inc	81,800	865,146	0.19%
Honda Motor Co Ltd	84,800	2,058,125	0.46%
ITOCHU Corp	42,300	1,143,235	0.25%
Japan Airlines Co Ltd	30,900	540,887	0.12%
Japan Aviation Electronics Industry Ltd	66,800	1,005,840	0.22%
KDDI Corp	52,900	1,672,230	0.37%
Mitsubishi HC Capital Inc	307,800	1,420,127	0.31%
Mitsui Chemicals Inc	54,900	1,169,376	0.26%
MS&AD Insurance Group Holdings Inc	44,900	1,375,989	0.30%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Japan (continued)</u>			
Nippon Telegraph & Telephone Corp	70,300	2,018,638	0.45%
Nissin Electric Co Ltd	3,500	39,390	0.01%
Nomura Real Estate Holdings Inc	50,100	1,227,760	0.27%
ORIX Corp	60,400	1,013,196	0.22%
Paramount Bed Holdings Co Ltd	62,300	1,011,089	0.22%
Resona Holdings Inc	389,600	1,458,990	0.32%
Sumitomo Mitsui Trust Holdings Inc	44,400	1,367,866	0.30%
Sojitz Corp	99,020	1,401,956	0.31%
Sompo Holdings Inc	17,700	780,506	0.17%
Teijin Ltd	120,800	1,258,037	0.28%
Yamaha Motor Co Ltd	62,200	1,139,661	0.25%
<u>Total Japan (2021: US\$25,553,731, 6.39%)</u>		25,872,777	5.70%
<u>Netherlands</u>			
ABN AMRO Bank NV	104,400	1,172,290	0.26%
Koninklijke Ahold Delhaize NV	62,800	1,636,075	0.36%
Signify NV	28,200	934,740	0.21%
<u>Total Netherlands (2021: US\$4,932,016, 1.22%)</u>		3,743,105	0.83%
<u>South Africa</u>			
Impala Platinum Holdings Ltd	114,400	1,273,756	0.28%
<u>Total South Africa (2021: US\$3,201,047, 0.80%)</u>		1,273,756	0.28%
<u>South Korea</u>			
Huons Co Ltd	20,890	564,725	0.12%
Samsung Electronics Co Ltd	62,720	2,753,418	0.61%
Sk Square Co Ltd	11,975	360,154	0.08%
SK Telecom Co Ltd	18,524	741,873	0.16%
<u>Total South Korea (2021: US\$6,576,016, 1.64%)</u>		4,420,170	0.97%
<u>Spain</u>			
Enagas SA	18,300	404,071	0.09%
Repsol SA	127,500	1,877,279	0.41%
<u>Total Spain (2021: US\$2,016,091, 0.50%)</u>		2,281,350	0.50%
<u>Sweden</u>			
Bilia AB	52,700	758,837	0.17%
Boliden Ab	39,500	1,256,270	0.28%
Swedbank Ab - A Shares	83,400	1,054,143	0.23%
Swedish Orphan Biovitrum AB	42,200	912,499	0.20%
<u>Total Sweden (2021: US\$4,348,030, 1.08%)</u>		3,981,749	0.88%
<u>Switzerland</u>			
Baloise Holding AG	6,900	1,126,811	0.25%
Holcim Ltd	32,100	1,373,577	0.30%
Roche Holding AG	10,800	3,603,771	0.79%
Swiss Life Holding AG	2,600	1,266,433	0.28%
UBS Group AG	86,100	1,388,026	0.31%
<u>Total Switzerland (2021: US\$7,620,077, 1.91%)</u>		8,758,618	1.93%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Taiwan</u>			
ASE Technology Holding Co Ltd	787,000	2,022,190	0.45%
Novatek	84,000	853,179	0.19%
Phison Electronics Corp	87,000	792,944	0.17%
Wistron Corp	369,000	331,354	0.07%
<u>Total Taiwan (2021: US\$4,982,288, 1.24%)</u>		3,999,667	0.88%
<u>Turkey</u>			
Coca-Cola Icecek AS	116,347	900,594	0.20%
<u>Total Turkey (2021: US\$1,038,962, 0.26%)</u>		900,594	0.20%
<u>United Kingdom</u>			
3i Group PLC	80,200	1,082,201	0.24%
Anglo American PLC	45,500	1,626,721	0.36%
Elk Resources Inc	199,100	2,012,110	0.44%
Borup Mejeri	42,300	1,812,254	0.40%
BT Group PLC	590,600	1,339,381	0.30%
Gazprom PJSC	184,200	2	0.00%
Gordon Cos Inc	188,500	4,051,365	0.89%
Kingfisher PLC	333,200	990,892	0.22%
Hozan Tool Industrial Co Ltd	386,600	1,127,107	0.25%
Marks & Spencer Group PLC	494,800	816,144	0.18%
MMC Norilsk Nickel PJSC	61,600	1	0.00%
Redrow PLC	175,300	1,045,198	0.23%
J Sainsbury PLC	385,000	956,068	0.21%
Shell Plc	211,900	5,504,566	1.21%
<u>Total United Kingdom (2021: US\$23,133,330, 5.77%)</u>		22,364,010	4.93%
<u>United States</u>			
AbbVie Inc	18,400	2,818,144	0.62%
Activision Blizzard Inc	29,400	2,289,084	0.50%
Groveland Capital LLC	52,600	2,910,358	0.64%
IECP Fund Management LLC	15,690	1,548,603	0.34%
Allison Transmission Holdings Inc	60,300	2,318,535	0.51%
Western Sahara Ages 35 to 39 Female Midyear Population	13,300	1,685,509	0.37%
Ally Financial Inc	73,800	2,473,038	0.55%
Alpha & Omega Se	36,100	1,203,574	0.27%
AMC Networks Inc	18,800	547,456	0.12%
Amdocs Ltd	30,400	2,532,624	0.56%
France Govt 7Y-10Y-50Y Butterfly	17,300	2,401,413	0.53%
American Interna	43,100	2,203,703	0.49%
Ameriprise Financial Inc	12,700	3,018,536	0.67%
Amgen Inc	13,300	3,235,890	0.71%
Amkor Technology Inc	65,200	1,105,140	0.24%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Annaly Capital M	167,200	988,152	0.22%
Applied Materials Inc	23,700	2,156,226	0.48%
Archer-Daniels-Midland Co	31,200	2,421,120	0.53%
Arrow Electronics Inc	20,200	2,264,218	0.50%
AT&T Inc	186,100	3,900,656	0.87%
Autonation Inc	16,600	1,855,216	0.41%
B. Riley Financial Inc	22,400	946,400	0.21%
Bank Ny Mellon	60,000	2,502,600	0.55%
Bank Of America Corp	28,900	899,657	0.20%
Berry Global Group Inc	24,300	1,327,752	0.29%
Best Buy Co Inc	16,200	1,056,078	0.23%
Biogen Inc	3,600	734,184	0.16%
Borgwamer Inc	38,100	1,271,397	0.28%
Bread Financial	18,300	678,198	0.15%
Bristol-Myers Squibb Co	78,400	6,036,800	1.34%
Capital One Financial Corp	25,400	2,646,426	0.58%
Carter'S Inc	16,200	1,141,776	0.25%
Celanese Corp	12,100	1,423,081	0.31%
Central Garden & Pet Co	11,500	460,115	0.10%
Chemours Co/The	48,900	1,565,778	0.35%
Cirrus Logic Inc	19,500	1,414,530	0.31%
Cisco Systems Inc/Delaware	42,500	1,812,200	0.40%
Citigroup Inc	49,700	2,285,703	0.50%
Citizens Financial Group Inc	57,000	2,034,330	0.45%
Comcast Corp	35,900	1,408,716	0.31%
Conagra Brands Inc	60,600	2,074,944	0.46%
Consensus Cloud Solution	6,108	266,798	0.06%
Crown Holdings Inc	14,600	1,345,682	0.30%
Cummins Inc	17,100	3,309,363	0.73%
CVS Health Corp	40,200	3,724,932	0.82%
DaVita Inc	21,700	1,735,132	0.38%
Dell Technologies -C	90,000	4,158,900	0.92%
Delta Air Lines Inc	35,200	1,019,744	0.22%
Deluxe Corp	15,400	333,718	0.07%
Dick's Sporting Goods Inc	27,500	2,072,675	0.46%
Diodes Inc	16,900	1,091,233	0.24%
Discover Financial Services	14,100	1,333,578	0.29%
Eastman Chemical Co	13,300	1,193,941	0.26%
eBay Inc	59,030	2,459,780	0.54%
Exxon Mobil Corp	49,200	4,213,488	0.93%
FedEx Corp	16,900	3,831,399	0.84%
Fifth Third Bancorp	62,400	2,096,640	0.46%
First American Financial Corp	23,500	1,243,620	0.27%
First Bancorp Puerto Rico	113,100	1,460,121	0.32%
First Horizon Corp	76,800	1,678,848	0.37%
Foot Locker Inc	53,600	1,353,400	0.30%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Ford Motor Co	177,600	1,976,688	0.44%
Fox Corp	55,400	1,781,664	0.39%
General Motors Co	95,900	3,045,784	0.67%
Genesco Inc	25,200	1,257,732	0.28%
Gilead Sciences Inc	32,800	2,027,368	0.45%
Goodyear Tire & Rubber Co/The	79,000	846,090	0.19%
Greif Inc	24,659	1,538,228	0.34%
Harley-Davidson Inc	43,000	1,361,380	0.30%
Hartford Financial Services Group Inc/The	36,700	2,401,281	0.53%
HCA Healthcare Inc	10,500	1,764,630	0.39%
Hewlett Packard Enterprise Co	151,600	2,010,216	0.44%
Hf Sinclair Corp	45,900	2,072,844	0.46%
Hibbett Inc	17,000	743,070	0.16%
Hillenbrand Inc	37,200	1,523,712	0.34%
HP Inc	148,000	4,851,440	1.07%
Huntington Ingalls Industries Inc	7,100	1,546,522	0.34%
International Business Machines Corp	23,200	3,275,608	0.72%
Ii-Vi Inc	4,600	234,370	0.05%
Ingredion Inc	25,200	2,221,632	0.49%
Intel Corp	132,600	4,960,566	1.09%
Jabil Inc	53,000	2,714,130	0.60%
Jazz Pharmaceuticals Plc	13,400	2,090,534	0.46%
Jefferies Financial Group Inc	47,200	1,303,664	0.29%
J M Smucker Co/The	16,800	2,150,568	0.47%
Johnson & Johnson	30,500	5,414,055	1.20%
KB Home	32,400	922,104	0.20%
Kohl's Corp	36,100	1,288,409	0.28%
Kraft Heinz Co/The	69,600	2,654,544	0.59%
Kroger Co/The	61,300	2,901,329	0.64%
Kulicke & Soffa	26,700	1,143,027	0.25%
Kyndryl Holdings Inc	3,440	33,643	0.01%
L3Harris Technologies Inc	6,800	1,643,560	0.36%
Lam Research Corp	1,900	809,685	0.18%
Lear Corp	9,100	1,145,599	0.25%
Lincoln National Corp	21,100	986,847	0.22%
Louisiana-Pacific Corp	22,300	1,168,743	0.26%
Loyalty Ventures Inc	6,120	21,848	0.00%
LUKOIL PJSC	26,800	-	0.00%
Lumen Technologies Inc	119,500	1,303,745	0.29%
Lyondellbasell Indu-Cl A	20,500	1,792,930	0.40%
ManpowerGroup Inc	15,100	1,153,791	0.25%
Marathon Oil Corp	93,000	2,090,640	0.46%
Marathon Petroleum Corp	23,600	1,940,156	0.43%
McKesson Corp	11,400	3,718,794	0.82%
Merck & Co Inc	81,350	7,416,679	1.64%
MGIC Investment Corp	98,800	1,244,880	0.27%
Micron Technology Inc	31,300	1,730,264	0.38%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Molson Coors Beverage Co	50,000	2,725,500	0.60%
Morgan Stanley	27,000	2,053,620	0.45%
Mosaic Co/The	55,200	2,607,096	0.57%
Murphy Usa Inc	7,100	1,653,377	0.36%
NetApp Inc	31,500	2,055,060	0.45%
Nexstar Media Group Inc	11,000	1,791,680	0.39%
Nordstrom Inc	25,100	530,363	0.12%
NRG Energy Inc	69,900	2,668,083	0.59%
Ofg Bancorp	55,300	1,404,620	0.31%
O-I Glass Inc	35,400	495,600	0.11%
Oracle Corp	75,200	5,254,224	1.16%
Organon & Co	33,900	1,144,125	0.25%
Owens Corning	28,400	2,110,404	0.47%
ViacomCBS Inc	24,100	594,788	0.13%
Pfizer Inc	141,100	7,397,872	1.64%
Phillips 66	14,500	1,188,855	0.26%
Prudential Financial Inc	17,900	1,712,672	0.38%
PulteGroup Inc	39,500	1,565,385	0.35%
Qorvo Inc	18,000	1,697,760	0.37%
Qualcomm Inc	29,400	3,755,556	0.83%
Qurate Retail Inc	134,200	385,154	0.08%
Redwood Trust Inc	147,300	1,135,683	0.25%
Regeneron Pharmaceuticals Inc	2,300	1,359,599	0.30%
Regions Financial Corp	77,300	1,449,375	0.32%
Rent-A-Center Inc/TX	34,700	674,915	0.15%
Sally Beauty Holdings Inc	85,500	1,019,160	0.22%
Seagate Technolo	25,000	1,786,000	0.39%
Select Medical Holdings Corp	58,100	1,372,322	0.30%
State Street Corp	21,600	1,331,640	0.29%
Target Corp	10,100	1,426,423	0.31%
Textron Inc	16,400	1,001,548	0.22%
Thor Industries Inc	13,700	1,023,801	0.23%
Toll Brothers Inc	38,900	1,734,940	0.38%
Tronox Holdings Plc- A	81,100	1,362,480	0.30%
TTM Technologies Inc	74,700	933,750	0.21%
Tyson Foods Inc	27,100	2,332,226	0.51%
Universal Corp/VA	27,200	1,645,600	0.36%
Unum Group	54,800	1,864,296	0.41%
Valero Energy Corp	18,900	2,008,692	0.44%
Verizon Communications Inc	90,600	4,597,950	1.01%
Viatis Inc	82,800	866,916	0.19%
Vistra Corp	77,800	1,777,730	0.39%
Vmware Inc-Class A	18,240	2,078,995	0.46%
Voya Financial Inc	31,400	1,869,242	0.41%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Walgreens Boots Alliance Inc	37,700	1,428,830	0.31%
Warner Bros Discovery Inc	45,020	604,168	0.13%
Western Union Co/The	89,200	1,469,124	0.32%
Whirlpool Corp	17,100	2,648,277	0.58%
Winnebago Industries	23,100	1,121,736	0.25%
Xerox Holdings Corp	56,800	843,480	0.19%
Xperi Holding Corp	110,700	1,597,401	0.35%
Zions Bancorp NA	42,000	2,137,800	0.47%
Total United States (2021: US\$258,943,239, 64.60%)		305,041,738	67.20%
Total Equities		451,189,299	99.45%
Financial Assets At Fair Value Through Profit Or Loss		451,189,299	99.45%
		US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss		451,189,299	99.45%
Cash and Cash Equivalents		2,032,024	0.45%
Other Net Assets		452,928	0.10%
Net Assets Attributable To Holders Of Participating Shares		453,674,251	100.00%
			% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2021: 98.16%)			99.32%
Deposits with credit institutions (2021: 1.71%)			0.45%
Other current assets (2021: 0.13%)			0.23%
			100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	LSV U.S. Value Equity Fund 30 Jun 2022 US\$	LSV Global Value Equity Fund 30 Jun 2022 US\$	Total 30 Jun 2022 US\$
Assets				
Financial assets at fair value through profit or loss	10	126,944,695	451,189,299	578,133,994
Cash and cash equivalents		721,556	2,032,024	2,753,580
Securities sold receivable		-	200,790	200,790
Dividends receivable		144,475	836,201	980,676
Total Assets		<u>127,810,726</u>	<u>454,258,314</u>	<u>582,069,040</u>
Liabilities				
Securities purchased payable		7,350	253,953	261,303
Investment management fee payable	6	59,131	220,863	279,994
Management fee payable	6	2,703	9,685	12,388
Audit fee payable	6	27,324	27,091	54,415
Administration fee payable	6	9,223	35,737	44,960
Depositary fees payable	6	5,280	6,850	12,130
Directors' fee payable	7	6,891	6,491	13,382
Legal fee payable		10,979	13,813	24,792
Other accrued expenses		9,316	9,580	18,896
Total Liabilities		<u>138,197</u>	<u>584,063</u>	<u>722,260</u>
Net assets attributable to holders of participating shares		<u><u>127,672,529</u></u>	<u><u>453,674,251</u></u>	<u><u>581,346,780</u></u>

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2022

	LSV U.S. Value Equity Fund 30 Jun 2022	LSV Global Value Equity Fund 30 Jun 2022
Number of outstanding shares		
Class A	8,293,494	-
EUR Class A	-	2,053,640
USD Class	-	21,947,101
EUR Class B	-	11,600,209
Net asset value per share		
Class A (base currency USD)	USD 15.39	-
EUR Class A (local currency Euro)	-	EUR 13.22
USD Class (local currency USD)	-	USD 11.70
EUR Class B (local currency Euro)	-	EUR 13.86

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2021

	Note	LSV U.S. Value Equity Fund 31 Dec 2021 US\$	LSV Global Value Equity Fund 31 Dec 2021 US\$	Total 31 Dec 2021 US\$
Assets				
Financial assets at fair value through profit or loss	10	180,990,408	454,397,736	635,388,144
Cash and cash equivalents		585,665	3,354,662	3,940,327
Securities sold receivable		38,875	-	38,875
Dividends receivable		162,883	573,930	736,813
Total Assets		<u>181,777,831</u>	<u>458,326,328</u>	<u>640,104,159</u>
Liabilities				
Financial liabilities at fair value through profit or loss		-	543,047	543,047
Securities purchased payable		11,381	564,802	576,183
Investment management fee payable	6	79,456	202,071	281,527
Management fee payable	6	3,902	9,587	13,489
Audit fee payable	6	18,481	19,251	37,732
Administration fee payable	6	8,592	29,952	38,544
Depositary fees payable	6	3,815	11,975	15,790
Directors' fee payable	7	1,557	1,557	3,114
Legal fee payable		9,350	15,514	24,864
Other accrued expenses		777	9,910	10,687
Total Liabilities		<u>137,311</u>	<u>1,407,666</u>	<u>1,544,977</u>
Net assets attributable to holders of participating shares		<u><u>181,640,520</u></u>	<u><u>456,918,662</u></u>	<u><u>638,559,182</u></u>

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2021

	LSV U.S. Value Equity Fund 31 Dec 2021	LSV Global Value Equity Fund 31 Dec 2021
Number of outstanding shares		
Class A	10,346,113	-
EUR Class A	-	2,163,640
USD Class	-	22,238,792
EUR Class B		7,298,546
Net Asset Value		
Class A (base currency USD)	USD 17.56	-
EUR Class A (local currency Euro)	-	EUR 14.12
USD Class (local currency Euro)	-	USD 13.49
EUR Class B (local currency Euro)		EUR 14.81

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

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2022

	Note	LSV U.S. Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	LSV Global Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	Total 1 Jan 2022 to 30 Jun 2022 US\$
Income				
Net loss on financial assets at fair value through profit or loss	3	(19,560,713)	(37,308,611)	(56,869,324)
Dividend income		2,283,139	9,272,405	11,555,544
Total income		<u>(17,277,574)</u>	<u>(28,036,206)</u>	<u>(45,313,780)</u>
Expenses				
Investment management fee	6	399,877	1,396,030	1,795,907
Management fee	6	18,406	57,164	75,570
Audit fee	6	8,843	9,671	18,514
Administration fee	6	71,091	211,570	282,661
Depository fee	6	24,348	63,377	87,725
Directors' fee	7	8,367	8,275	16,642
Legal fee		17,686	14,983	32,669
Interest expense		-	11,788	11,788
Other expenses		27,857	37,768	65,625
Total expenses		<u>576,475</u>	<u>1,810,626</u>	<u>2,387,101</u>
Less: Investment management fee waiver		(125)	(6,503)	(6,628)
Less: VAT rebate		(3,393)	(3,433)	(6,826)
Total net expenses		<u>572,957</u>	<u>1,800,690</u>	<u>2,373,647</u>
Finance Costs				
Withholding tax	4	660,714	1,955,442	2,616,156
Decrease in net assets attributable to holders of participating shares		<u>(18,511,245)</u>	<u>(31,792,338)</u>	<u>(50,303,583)</u>

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the six month period ended 30 June 2021

	Note	LSV U.S. Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	LSV Global Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	Total 1 Jan 2021 to 30 Jun 2021 US\$
Income				
Net gain on financial assets at fair value through profit or loss	3	31,947,119	76,914,054	108,861,173
Dividend income		2,051,985	6,017,631	8,069,616
Total income		<u>33,999,104</u>	<u>82,931,685</u>	<u>116,930,789</u>
Expenses				
Investment management fee	6	409,212	999,238	1,408,450
Management fee	6	20,303	48,052	68,355
Audit fee	6	7,889	9,222	17,111
Administration fee	6	68,568	162,708	231,276
Depositary fee	6	19,781	45,514	65,295
Directors' fee	7	9,325	9,340	18,665
Legal fee		15,045	17,782	32,827
Interest expense		-	5,263	5,263
Other expenses		18,723	35,711	54,434
Total expenses		<u>568,846</u>	<u>1,332,830</u>	<u>1,901,676</u>
Less: Investment management fee waiver		-	(186)	(186)
Less: VAT rebate		(11,182)	(11,054)	(22,236)
Total net expenses		<u>557,664</u>	<u>1,321,590</u>	<u>1,879,254</u>
Finance Costs				
Withholding tax	4	607,121	1,272,140	1,879,261
Increase in net assets attributable to holders of participating shares		<u><u>32,834,319</u></u>	<u><u>80,337,955</u></u>	<u><u>113,172,274</u></u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the six month period ended 30 June 2022

	LSV U.S. Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	LSV Global Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	Total 1 Jan 2022 to 30 Jun 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	181,640,520	456,918,662	638,559,182
Proceeds from redeemable participating shares issued	534,700	69,332,991	69,867,691
Cost of redeemable participating shares redeemed	(35,991,446)	(5,511,241)	(41,502,687)
Net loss due to foreign currency translation	-	(35,273,823)	(35,273,823)
Net decrease in net assets resulting from operations	(18,511,245)	(31,792,338)	(50,303,583)
Net assets attributable to holders of participating shares at the end of the period	127,672,529	453,674,251	581,346,780

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (continued)
For the six month period ended 30 June 2021

	LSV U.S. Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	LSV Global Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	Total 1 Jan 2021 to 30 Jun 2021 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	143,392,970	341,186,044	484,579,014
Proceeds from redeemable participating shares issued	-	10,846,449	10,846,449
Cost of redeemable participating shares redeemed	(1,263,000)	(20,430,506)	(21,693,506)
Net loss due to foreign currency translation	-	(11,164,766)	(11,164,766)
Net increase in net assets resulting from operations	32,834,319	80,337,955	113,172,274
Net assets attributable to holders of participating shares at the end of the period	174,964,289	400,775,176	575,739,465

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

STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2022

	LSV U.S. Value Equity Fund 30 Jun 2022 US\$	LSV Global Value Equity Fund 30 Jun 2022 US\$	Total 30 Jun 2022 US\$
<i>Cash flows from operating activities :</i>			
Net decrease in net assets resulting from operations	(18,511,245)	(31,792,338)	(50,303,583)
Operating profit before working capital charges	<u>(18,511,245)</u>	<u>(31,792,338)</u>	<u>(50,303,583)</u>
<i>Changes in operating assets and liabilities:</i>			
Net decrease in financial assets at fair value through profit or loss	54,045,713	3,208,437	57,254,150
Net decrease/(increase) in securities sold receivable	38,875	(200,790)	(161,915)
Net decrease/(increase) in receivables and prepaid fees	18,408	(262,271)	(243,863)
Net decrease in financial liabilities at fair value through profit or loss	-	(543,047)	(543,047)
Net decrease in securities purchased payable	(4,031)	(310,849)	(314,880)
Net increase in fees payable and accrued expenses	4,917	30,293	35,210
Net loss due to foreign currency translation	-	(35,273,823)	(35,273,823)
Cash provided by/(used) in operations	<u>54,103,882</u>	<u>(33,352,050)</u>	<u>20,751,832</u>
Net cash from/(used in) operating activities	<u>35,592,637</u>	<u>(65,144,388)</u>	<u>(29,551,751)</u>
<i>Cash flows used in financing activities</i>			
Proceeds from issue of participating shares	534,700	69,332,991	69,867,691
Redemptions of participating shares	(35,991,446)	(5,511,241)	(41,502,687)
Net cash (used in)/provided by financing activities	<u>(35,456,746)</u>	<u>63,821,750</u>	<u>28,365,004</u>
Net increase/(decrease) in cash and cash equivalents	135,891	(1,322,638)	(1,186,747)
Cash and cash equivalents at start of the period	585,665	3,354,662	3,940,327
Cash and cash equivalents at end of the period	<u><u>721,556</u></u>	<u><u>2,032,024</u></u>	<u><u>2,753,580</u></u>

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

STATEMENT OF CASH FLOWS (continued)
For the six month period ended 30 June 2021

	LSV U.S. Value Equity Fund 30 Jun 2021 US\$	LSV Global Value Equity Fund 30 Jun 2021 US\$	Total 30 Jun 2021 US\$
<i>Cash flows from operating activities :</i>			
Net increase in net assets resulting from operations	32,834,319	80,337,955	113,172,274
Operating profit before working capital charges	<u>32,834,319</u>	<u>80,337,955</u>	<u>113,172,274</u>
<i>Changes in operating assets and liabilities:</i>			
Net increase in financial assets at fair value through profit or loss	(32,047,293)	(54,821,483)	(86,868,776)
Net decrease in securities sold receivable	12,509	87,340	99,849
Net decrease/(increase) in receivables and prepaid fees	2,855	(127,948)	(37,629)
Net increase in securities purchased payable	-	12,945	12,945
Net increase/(decrease) in fees payable and accrued expenses	21,437	64,461	(56,073)
Net loss due to foreign currency translation	-	(11,164,766)	(11,164,766)
Cash used in operations	<u>(32,010,492)</u>	<u>(65,949,451)</u>	<u>(98,014,450)</u>
Net cash from/(used in) operating activities	<u>823,827</u>	<u>14,388,504</u>	<u>15,157,824</u>
<i>Cash flows used in financing activities</i>			
Proceeds from issue of participating shares	-	10,846,449	10,846,449
Redemptions of participating shares	(1,284,031)	(20,678,196)	(21,962,227)
Net cash used in financing activities	<u>(1,284,031)</u>	<u>(9,831,747)</u>	<u>(11,115,778)</u>
Net (decrease)/increase in cash and cash equivalents	(460,204)	4,556,757	4,042,046
Cash and cash equivalents at start of the period	999,468	2,298,191	3,352,166
Cash and cash equivalents at end of the period	<u><u>539,264</u></u>	<u><u>6,854,948</u></u>	<u><u>7,394,212</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2022

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”). LSV U.S. Value Equity Fund was approved by the Central Bank on 25 June 2014 and commenced trading on 6 October 2014. 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-fund.

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

The LSV U.S. Value Equity Fund invests 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 expected to remain as fully invested in the above securities as practicable.

The LSV Global Value Equity Fund invests 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 a 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 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 Global Value Equity Fund expects to remain as fully invested in the above securities as practicable.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2022****2. Accounting Policies****Statement of Compliance**

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

(a) Basis of Preparation

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

(b) Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2021.

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

3. Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss

LSV U.S. Value Equity Fund	1 Jan 2022 to 30 Jun 2022 US\$	1 Jan 2021 to 30 Jun 2021 US\$
Net realised gain/(loss) on financial assets at fair value through profit or loss	12,076,703	3,510,503
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(31,637,416)	28,436,616
Total net (loss)/gain on financial assets at fair value through profit or loss	(19,560,713)	31,947,119
LSV Global Value Equity Fund	1 Jan 2022 to 30 Jun 2022 US\$	1 Jan 2021 to 30 Jun 2021 US\$
Net realised gain on financial assets at fair value through profit or loss	3,854,935	12,403,528
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(41,163,546)	64,510,526
Total net (loss)/gain on financial assets at fair value through profit or loss	(37,308,611)	76,914,054

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2022

4. Taxation

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the six month period ended 30 June 2022

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 six month periods ended 30 June 2022, 30 June 2021 and 30 June 2020 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020
	Class A	Class A	Class A
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	10,346,113	10,468,169	8,929,796
Redeemable participating shares issued	30,832	-	2,186
Redeemable participating shares redeemed	(2,083,451)	(88,291)	(61,523)
Closing Balances	<u>8,293,494</u>	<u>10,379,878</u>	<u>8,870,459</u>
Net asset value per share	15.39	16.86	10.98

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the six month period ended 30 June 2022

5. Share Capital

Participating shares (continued)

LSV Global Value Equity Fund

	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020
Issued and Fully Paid Redeemable Participating Shares	EUR A Class	EUR A Class	EUR A Class
Opening Balances	2,163,640	2,480,542	2,511,007
Redeemable participating shares issued	-	-	(30,465)
Redeemable participating shares redeemed	(110,000)	(381,100)	-
Closing Balances	<u>2,053,640</u>	<u>2,099,442</u>	<u>2,480,542</u>
Net asset value per share	13.22	13.16	9.33
	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020
Issued and Fully Paid Redeemable Participating Shares	CHF A Class	CHF A Class	CHF A Class
Opening Balances	-	-	1,250,000
Redeemable participating shares issued	-	-	-
Redeemable participating shares redeemed	-	-	-
Closing Balances	<u>-</u>	<u>-</u>	<u>1,250,000</u>
Net asset value per share	-	-	8.02
	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020
Issued and Fully Paid Redeemable Participating Shares	USD Class	USD Class	USD Class
Opening Balances	22,238,792	25,598,896	26,471,756
Redeemable participating shares issued	-	-	1,221,696
Redeemable participating shares redeemed	(291,691)	(1,115,609)	(1,842,337)
Closing Balances	<u>21,947,101</u>	<u>24,483,287</u>	<u>25,851,115</u>
Net asset value per share	11.16	11.11	7.88
	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020
Issued and Fully Paid Redeemable Participating Shares	EUR B Class	EUR B Class	EUR B Class
Opening Balances	7,298,546	2,055,668	-
Redeemable participating shares issued	4,308,485	709,978	-
Redeemable participating shares redeemed	(6,822)	-	-
Closing Balances	<u>11,600,209</u>	<u>2,765,646</u>	<u>-</u>
Net asset value per share	13.86	13.85	-

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 six month period ended 30 June 2022

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 period, the Investment Manager earned investment management fees of US\$399,877 (30 June 2021: US\$409,212). As at 30 June 2022, US\$59,131 remained payable (31 December 2021: US\$79,456). There was an investment management fee waiver of US\$125 (30 June 2021: US\$Nil) in respect of the Expense Cap detailed below.

LSV Global Value Equity Fund

During the period, the Investment Manager earned investment management fees of US\$1,396,030 (30 June 2021: US\$999,238). As at 30 June 2022, US\$220,863 remained payable (31 December 2021: US\$202,071). There was an investment management fee waiver of US\$6,503 (30 June 2021: US\$186) 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 period, the Manager earned management fees of US\$18,406 (30 June 2021: US\$20,303). As at 30 June 2022, US\$2,703 remained payable (31 December 2021: US\$3,902).

LSV Global Value Equity Fund

During the period, the Manager earned management fees of US\$57,164 (30 June 2021: US\$48,052). As at 30 June 2022, US\$9,685 remained payable (31 December 2021: US\$9,587).

Performance Fee

During the periods ended 30 June 2022 and 30 June 2021, the Investment Manager did not earn any performance fees. As at 30 June 2022 and 31 December 2021, no performance fees 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2022

6. Fees and Expenses (continued)

Administration Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Administrator earned administration fees of US\$71,091 (30 June 2021: US\$68,568). As at 30 June 2022, US\$9,223 (31 December 2021: US\$8,592) remained payable to the Administrator.

LSV Global Value Equity Fund

During the period, the Administrator earned administration fees of US\$211,570 (30 June 2021: US\$162,708). As at 30 June 2022, US\$35,737 (31 December 2021: US\$29,952) remained payable to the Administrator.

Depositary Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Depositary earned fees of US\$24,348 (30 June 2021: US\$19,781). As at 30 June 2022, US\$5,280 (31 December 2021: US\$3,815) remained payable to the Depositary.

LSV Global Value Equity Fund

During the period, the Depositary earned fees of US\$63,377 (30 June 2021: US\$45,514). As at 30 June 2022, US\$6,850 (31 December 2021: US\$11,975) remained payable to the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2022****6. Fees and Expenses (continued)*****Transaction Fee***

The Company incurred transaction fees throughout the period. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income and are included in net gain on financial assets at fair value through profit or loss.

LSV U.S. Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$221 (30 June 2021: US\$166).

LSV Global Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$12,412 (30 June 2021: US\$26,133).

Auditor's Remuneration (exclusive of VAT)

	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021
	US\$	US\$
Fees in respect of audit of Company financial statements	15,052	15,818
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>15,052</u>	<u>15,818</u>

7. Directors' Remuneration*LSV U.S. Value Equity Fund*

For the period ended 30 June 2022, the total Directors' remuneration was US\$8,367 (30 June 2021: US\$9,325). As at 30 June 2022, US\$6,891 (31 December 2021: US\$1,557) remained payable to the Directors.

LSV Global Value Equity Fund

For the period ended 30 June 2022, the total Directors' remuneration was US\$8,275 (30 June 2021: US\$9,340). As at 30 June 2022, US\$6,491 (31 December 2021: US\$1,557) remained payable to the Directors.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2022

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\$75,570 (30 June 2021: US\$68,355) during the period of which US\$12,388 (31 December 2021: US\$13,489) was payable at period end.

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of director support services amounting to US\$6,151 (30 June 2021: US\$6,741), of which US\$2,465 remained payable at end of the period (31 December 2021: US\$3,114). Carne Global Financial Services Limited also earned fees in relation to other fund governance services provided to the Company of US\$4,115 (30 June 2021: US\$4,535), of which US\$1,785 was prepaid at the end of the period. (31 December 2021: US\$1,882).

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".

9. Distributions

The Directors did not declare any dividends during the period ended 30 June 2022 or for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2022****10. Fair Value Estimation**

For fair value measurements recognised in the Statement of Financial Position, IFRS 13 “Fair Value Measurement” requires certain fair value disclosures for each class of financial 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 30 June 2022 and year ended 31 December 2021.

The following tables provide an analysis within the fair value hierarchy of the Company’s financial assets and liabilities, measured at fair value at 30 June 2022.

LSV U.S. Value Equity Fund

30 June 2022	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 30 June 2022 US\$
Financial Assets at Fair Value Through Profit and Loss	126,944,695	-	-	126,944,695
Equities	126,944,695	-	-	126,944,695

LSV Global Value Equity Fund

30 June 2022	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 30 June 2022 US\$
Financial Assets at Fair Value Through Profit and Loss	451,189,296	-	3	451,189,299
Equities	451,189,296	-	3	451,189,299

As at 31 December 2021, all financial assets and liabilities were carried at Level 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2022****10. Fair Value Estimation (continued)**

As at 30 June 2022, all financial assets and liabilities measured at fair value were carried at Level 1 except for investments in three securities of companies domiciled in Russia, which include Lukoil PJSC, MMC Norilsk ADR and Gazprom PJSC-Spon ADR, which were carried at Level 3.

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 transfers between Level 1 and Level 3 for three securities held during the period ended 30 June 2022, (30 June 2021; none).

The table below discloses the movement in Level 3 financial assets at fair value through profit or loss during the period ended 30 June 2022.

LSV Global Value Equity Fund

	US\$
	30 June 2022
Opening Balance	-
Transfers from Level 1	4,718,153
Purchases	-
Sales	-
Net unrealised loss	(4,718,150)
Closing Balance	<u>3</u>

The valuation techniques used in determining the fair value of the level 3 securities require significant judgement, and as such result in a level 3 fair value classification. The valuation techniques are detailed in the table below.

LSV Global Value Equity Fund

Instrument Type	Fair Value at 30 June 2022	Valuation Methodologies	Unobservable Inputs
	US\$		
Equities	3	Management valuation	N/A

11. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the periods ended 30 June 2022 and 30 June 2021. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2022****12. Events during the Reporting Period**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022 most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, has impacted the securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”).

None of the Sub-Funds, other than LSV Global Value Equity Fund (which has exposure to securities of companies domiciled in Russia to include Lukoil PJSC, MMC Norilsk ADR and Gazprom PJSC-Spon ADR of approximately 0% of the NAV as at 30 June 2022), have any exposure to securities of companies domiciled in Russia.

The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

13. Subsequent Events

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

14. Foreign Exchange Rates

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

Currency	30 June 2022	31 December 2021
AUD	1.4488	1.3792
BRL	5.2334	5.5700
CAD	1.2872	1.2747
CHF	0.9546	0.9143
DKK	7.0975	6.5691
EUR	0.9542	0.8834
GBP	0.78468	0.7410
HKD	7.8468	7.7993
IDR	14,897.5000	14,267.5000
JPY	135.6800	115.0750
KRW	1,298.400	1188.7500
SEK	10.2298	9.0544
TRY	16.6913	13.1943
TWD	29.7335	27.6670

15. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 26 August 2022.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**For the six month period ended 30 June 2022****LSV U.S. Value Equity Fund**

	30 Jun 2022
Aggregate Purchases	US\$ Value
Exxon Mobil Corp	920,988
Qualcomm Inc	909,429
Thor Industries Inc	840,462
Qorvo Inc	585,306
Amgen Inc	391,495
Ibm	200,148
Dell Technologies -C	41,687

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

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (continued)**For the six month period ended 30 June 2022****LSV U.S. Value Equity Fund (continued)**

	30 Jun 2022
Aggregate Sales	US\$ Value
Merck & Co. Inc.	1,603,490
Kroger Co	1,142,255
Applied Materials Inc	1,128,311
General Mills Inc	1,033,429
Valero Energy Corp	1,002,619
Discover Financi	968,765
Walgreens Boots	953,544
Meritor Inc	911,925
Oshkosh Corp	903,899
Acuity Brands Inc	895,090
Mdu Resources Group Inc	874,002
Cvs Health Corp	784,531
Ameriprise Financial Inc	759,647
Jm Smucker Co/The	740,602
Crown Holdings Inc	725,853
Marathon Petroleum Corp	724,075
Huntsman Corp	704,464
Intel Corp	683,590
Ingles Markets-A	681,799
Target Corp	669,793
Murphy Usa Inc	664,313
Sixth Street Spe	614,049
Amer Finl Group	611,245
Ibm	570,266
Lincoln National Corp	556,833
Kraft Heinz Co/The	554,369
Ziff Davis Inc	553,330
Conagra Brands Inc	545,152
Bank Of America Corp	513,828
Pfizer Inc	508,654
Comcast Corp-Class A	503,762
Verizon Communic	477,563
Hca Healthcare Inc	475,927
Cummins Inc	470,734
Lam Research Corp	445,842
Prudential Financial Inc	444,520
Arrow Electronics Inc	435,402
Seagate Technolo	428,663
Lyondellbasell Indu-Cl A	421,338
Citizens Financial Group	410,089
Mckesson Corp	401,910
Crane Co	391,685
Davita Inc	391,531

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