

## Schedule of Investments

July 31, 2020 (Unaudited)

### Schedule of Investments

#### LSV Value Equity Fund

	Shares	Value (000)
<b>U.S. Common Stock (97.1%)</b>		
<b>Aerospace &amp; Defense (1.3%)</b>		
Howmet Aerospace	271,300	\$ 4,010
Huntington Ingalls Industries	68,600	11,917
Textron	211,600	7,393
		<u>23,320</u>
<b>Agricultural Products (0.7%)</b>		
Ingredion	138,800	12,006
<b>Air Freight &amp; Logistics (0.4%)</b>		
FedEx	38,900	6,551
<b>Aircraft (1.4%)</b>		
Delta Air Lines	290,300	7,249
JetBlue Airways*	537,100	5,553
Lockheed Martin	14,400	5,457
United Airlines Holdings*	233,900	7,340
		<u>25,599</u>
<b>Aluminum (0.1%)</b>		
Arconic*	73,925	1,204
<b>Apparel Retail (0.4%)</b>		
Foot Locker	259,600	7,630
<b>Asset Management &amp; Custody Banks (2.7%)</b>		
Ameriprise Financial	165,700	25,456
Bank of New York Mellon	304,800	10,927
Legg Mason	4,500	225
State Street	200,605	12,797
		<u>49,405</u>
<b>Automotive (2.6%)</b>		
American Axle & Manufacturing Holdings*	600,200	4,237
BorgWarner	305,510	11,182
Ford Motor	1,346,200	8,898
General Motors	453,600	11,290
Goodyear Tire & Rubber	395,880	3,567
Lear	80,100	8,842
		<u>48,016</u>
<b>Automotive Retail (0.4%)</b>		
Group 1 Automotive	94,600	7,948
<b>Banks (7.3%)</b>		
Bank of America	1,519,200	37,798
CIT Group	177,500	3,367
Citizens Financial Group	542,500	13,459
Fifth Third Bancorp	493,600	9,803
Huntington Bancshares	440,400	4,082
JPMorgan Chase	312,500	30,200

#### LSV Value Equity Fund

	Shares	Value (000)
<b>Banks (continued)</b>		
Keycorp	515,900	\$ 6,196
PNC Financial Services Group	50,100	5,344
Regions Financial	967,200	10,504
Zions Bancorp	385,300	12,511
		<u>133,264</u>
<b>Biotechnology (4.3%)</b>		
Alexion Pharmaceuticals*	172,200	17,649
Amgen	105,500	25,813
Biogen*	55,100	15,135
Gilead Sciences	199,500	13,871
Regeneron Pharmaceuticals*	8,700	5,499
		<u>77,967</u>
<b>Broadcasting (0.3%)</b>		
ViacomCBS, CI B	211,430	5,512
<b>Building &amp; Construction (1.1%)</b>		
Owens Corning	101,000	6,108
PulteGroup	326,200	14,222
		<u>20,330</u>
<b>Chemicals (3.2%)</b>		
Celanese, CI A	148,300	14,415
Chemours	293,000	5,429
Eastman Chemical	206,300	15,396
Huntsman	479,400	8,869
LyondellBasell Industries, CI A	222,500	13,911
		<u>58,020</u>
<b>Commercial Printing (0.3%)</b>		
Deluxe	165,400	4,669
<b>Commercial Services (0.5%)</b>		
Western Union	381,000	9,251
<b>Commodity Chemicals (0.6%)</b>		
Cabot	171,700	6,264
Trinseo	201,800	4,379
		<u>10,643</u>
<b>Computer &amp; Electronics Retail (0.9%)</b>		
Best Buy	162,700	16,203
<b>Computers &amp; Services (4.5%)</b>		
DXC Technology	169,900	3,043
eBay	322,300	17,817
Hewlett Packard Enterprise	821,800	8,111
HP	720,100	12,659
NCR*	141,400	2,606
Oracle	413,000	22,901
Seagate Technology	217,500	9,835

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	Shares	Value (000)
<b>Computers &amp; Services (continued)</b>		
Xerox Holdings	290,800	\$ 4,842
		<u>81,814</u>
<b>Construction &amp; Engineering (0.3%)</b>		
MasTec*	123,500	<u>4,913</u>
<b>Diversified REIT's (0.6%)</b>		
Lexington Realty Trust, CI B	449,800	5,218
VEREIT	975,800	<u>6,352</u>
		<u>11,570</u>
<b>Drug Retail (1.2%)</b>		
Walgreens Boots Alliance	540,400	<u>22,000</u>
<b>Electric Utilities (0.2%)</b>		
NRG Energy	107,800	<u>3,645</u>
<b>Electrical Components &amp; Equipment (0.3%)</b>		
Acuity Brands	53,900	<u>5,341</u>
<b>Electrical Services (1.7%)</b>		
Exelon	442,300	17,077
Vistra Energy	704,937	<u>13,154</u>
		<u>30,231</u>
<b>Financial Services (4.5%)</b>		
Ally Financial	419,400	8,430
Capital One Financial	105,200	6,712
Citigroup	623,400	31,176
Discover Financial Services	229,000	11,320
Goldman Sachs Group	56,200	11,125
Lazard, CI A(A)	23,200	680
Navient	755,400	6,013
Santander Consumer USA Holdings	316,100	<u>5,804</u>
		<u>81,260</u>
<b>Food, Beverage &amp; Tobacco (3.2%)</b>		
Conagra Brands	272,000	10,187
JM Smucker	156,900	17,157
Molson Coors Brewing, CI B	330,400	12,397
Pilgrim's Pride*	295,200	4,531
Tyson Foods, CI A	227,700	<u>13,992</u>
		<u>58,264</u>
<b>General Merchandise Stores (1.6%)</b>		
Big Lots	118,415	4,659
Target	192,400	<u>24,219</u>
		<u>28,878</u>
<b>Health Care Distributors (1.3%)</b>		
Cardinal Health	205,400	11,219
McKesson	88,600	<u>13,304</u>
		<u>24,523</u>

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	Shares	Value (000)
<b>Health Care Facilities (1.6%)</b>		
HCA Holdings	154,500	\$ 19,566
Universal Health Services, CI B	92,100	<u>10,122</u>
		<u>29,688</u>
<b>Health Care REIT's (0.1%)</b>		
Industrial Logistics Properties Trust	66,014	<u>1,394</u>
<b>Health Care Services (2.3%)</b>		
Cigna	67,100	11,587
CVS Health	400,300	25,195
Laboratory Corp of America Holdings*	21,800	<u>4,206</u>
		<u>40,988</u>
<b>Homefurnishing Retail (0.4%)</b>		
Sleep Number*	143,100	<u>6,654</u>
<b>Hotel &amp; Resort REIT's (0.1%)</b>		
Service Properties Trust	343,400	<u>2,301</u>
<b>Hotels &amp; Lodging (0.3%)</b>		
Wyndham Destinations	184,800	<u>4,916</u>
<b>Household Products, Furniture &amp; Fixtures (0.9%)</b>		
Whirlpool	103,800	<u>16,932</u>
<b>Human Resource &amp; Employment Services (0.4%)</b>		
ManpowerGroup	94,800	<u>6,521</u>
<b>Insurance (5.0%)</b>		
Allstate	188,100	17,755
American Financial Group	101,760	6,184
Hartford Financial Services Group	293,700	12,429
Lincoln National	258,800	9,646
MetLife	287,900	10,897
MGIC Investment	713,900	5,904
Principal Financial Group	161,800	6,865
Prudential Financial	200,600	12,712
Voya Financial	167,800	<u>8,289</u>
		<u>90,681</u>
<b>Investment Banking &amp; Brokerage (1.0%)</b>		
Morgan Stanley	360,400	<u>17,616</u>
<b>IT Consulting &amp; Other Services (0.6%)</b>		
International Business Machines	92,300	<u>11,347</u>
<b>Leasing &amp; Renting (0.3%)</b>		
Triton International	197,200	<u>6,206</u>

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	Shares	Value (000)
<b>Machinery (3.6%)</b>		
AGCO	190,100	\$ 12,477
Allison Transmission Holdings	316,600	11,828
Cummins	121,200	23,423
Oshkosh	155,500	12,241
Terex	261,600	4,931
		<u>64,900</u>
<b>Managed Health Care (0.6%)</b>		
Anthem	39,300	<u>10,760</u>
<b>Media &amp; Entertainment (1.5%)</b>		
AMC Networks, CI A*	210,100	4,853
Comcast, CI A	377,000	16,136
TEGNA	535,300	6,306
		<u>27,295</u>
<b>Metal &amp; Glass Containers (0.8%)</b>		
Berry Global Group*	160,600	8,028
O-I Glass, CI I	554,400	5,788
		<u>13,816</u>
<b>Mortgage REITs (0.6%)</b>		
Annaly Capital Management	689,400	5,109
Starwood Property Trust	376,070	5,622
		<u>10,731</u>
<b>Motorcycle Manufacturers (0.4%)</b>		
Harley-Davidson	260,600	<u>6,783</u>
<b>Multi-Utilities (0.5%)</b>		
MDU Resources Group	437,797	<u>9,185</u>
<b>Office Equipment (0.0%)</b>		
Pitney Bowes	225,680	<u>754</u>
<b>Office REITs (0.5%)</b>		
Office Properties Income Trust	89,200	2,244
Piedmont Office Realty Trust, CI A	376,265	6,099
		<u>8,343</u>
<b>Paper Packaging (0.5%)</b>		
Westrock	369,900	<u>9,936</u>
<b>Petroleum &amp; Fuel Products (2.7%)</b>		
ConocoPhillips	244,900	9,157
HollyFrontier	267,500	7,356
Marathon Petroleum	286,400	10,940
Phillips 66	204,300	12,671
Valero Energy	150,900	8,485
		<u>48,609</u>

### LSV Value Equity Fund

	Shares	Value (000)
<b>Pharmaceuticals (8.0%)</b>		
AbbVie	183,900	\$ 17,454
Bristol-Myers Squibb	573,500	33,641
Jazz Pharmaceuticals*	87,600	9,483
Johnson & Johnson	110,700	16,135
Merck	265,200	21,280
Pfizer	1,212,500	46,657
		<u>144,650</u>
<b>Real Estate (0.4%)</b>		
DiamondRock Hospitality	700,200	3,235
Host Hotels & Resorts	403,100	4,345
		<u>7,580</u>
<b>Reinsurance (0.4%)</b>		
Everest Re Group	33,800	<u>7,395</u>
<b>Retail (2.3%)</b>		
Brinker International	110,180	2,963
Dick's Sporting Goods	123,400	5,629
Kohl's	232,600	4,429
Kroger	763,600	26,565
Macy's	330,800	2,005
		<u>41,591</u>
<b>Semi-Conductors/Instruments (4.7%)</b>		
Applied Materials	296,600	19,080
Cirrus Logic*	56,400	3,865
Intel	904,700	43,181
Lam Research	22,300	8,411
Micron Technology*	133,000	6,657
Vishay Intertechnology	287,300	4,508
		<u>85,702</u>
<b>Specialized REIT's (0.2%)</b>		
Outfront Media	286,300	<u>4,126</u>
<b>Specialty Stores (0.2%)</b>		
Office Depot	199,440	<u>4,402</u>
<b>Steel &amp; Steel Works (0.9%)</b>		
Reliance Steel & Aluminum	104,900	10,307
Steel Dynamics	193,900	5,315
		<u>15,622</u>
<b>Technology Distributors (0.2%)</b>		
Insight Enterprises*	80,600	<u>4,017</u>
<b>Telephones &amp; Telecommunications (6.5%)</b>		
AT&T	1,634,300	48,343
Cisco Systems	396,400	18,670
Juniper Networks	178,600	4,533

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### LSV Value Equity Fund

	Shares	Value (000)
<b>Telephones &amp; Telecommunications (continued)</b>		
Verizon Communications	812,700	\$ 46,714
		<u>118,260</u>

### Thriffs & Mortgage Finance (0.3%)

Radian Group	395,600	<u>5,902</u>
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### Trading Companies & Distributors (0.4%)

HD Supply Holdings*	221,600	<u>7,778</u>
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### TOTAL U.S. COMMON STOCK

(Cost \$1,937,504) 1,763,358

Face  
Amount  
(000)

### Repurchase Agreement (1.2%)

South Street Securities 0.040%, dated 07/31/20, to be repurchased on 08/03/20, repurchase price \$22,264 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$11,457, 0% - 1.500%, 10/08/20 - 06/30/25; total market value \$22,709)	\$ 22,264	<u>22,264</u>
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### TOTAL REPURCHASE AGREEMENT

(Cost \$22,264) 22,264

### Total Investments – 98.3%

(Cost \$1,959,768) \$ 1,785,622

Percentages are based on Net Assets of \$1,816,443 (000).

\* Non-income producing security.

(A) Security is a Master Limited Partnership. At July 31, 2020 such securities amounted to \$680(000), or 0.0% of the Net Assets of the Fund.

CI — Class

REIT— Real Estate Investment Trust

The following is a list of the inputs used as of July 31, 2020, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in	Level 1	Level 2	Level 3	Total
Securities				
Common Stock	\$ 1,763,358	\$ —	\$ —	\$ 1,763,358
Repurchase Agreement	—	22,264	—	22,264
Total Investments in Securities	\$ 1,763,358	\$ 22,264	\$ —	\$ 1,785,622

Amounts designated as “—” are \$0 or have been rounded to \$0.

For the period ended July 31, 2020, there were no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels, and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

LSV-QH-001-3400