

**Schedule of Investments**  
January 31, 2021 (Unaudited)

**Schedule of Investments**  
**LSV U.S. Managed Volatility Fund**

	Shares	Value (000)
<b>U.S. Common Stock (99.6%)</b>		
<b>Aerospace &amp; Defense (1.3%)</b>		
Huntington Ingalls Industries	1,400	\$ 220
Lockheed Martin	700	225
Northrop Grumman	1,100	316
		<u>761</u>
<b>Agricultural Products (0.4%)</b>		
Ingredion	2,700	204
<b>Asset Management &amp; Custody Banks (1.1%)</b>		
Bank of New York Mellon	15,500	617
<b>Automotive (0.8%)</b>		
Toyota Motor ADR	3,100	436
<b>Automotive Retail (1.8%)</b>		
AutoZone*	900	1,007
<b>Banks (3.4%)</b>		
Bank of Montreal	4,100	305
Bank of Nova Scotia	4,500	240
Canadian Imperial Bank of Commerce	4,500	384
JPMorgan Chase	4,400	565
US Bancorp	10,400	446
		<u>1,940</u>
<b>Biotechnology (3.5%)</b>		
Alexion Pharmaceuticals*	1,500	230
Amgen	4,000	965
Gilead Sciences	9,200	604
Regeneron Pharmaceuticals*	300	151
		<u>1,950</u>
<b>Building Products (0.1%)</b>		
Carrier Global	2,100	81
<b>Cable &amp; Satellite (0.4%)</b>		
Cogeco Communications	2,900	247
<b>Commercial Services (2.4%)</b>		
CSG Systems International	9,600	414
Western Union	43,000	957
		<u>1,371</u>
<b>Computers &amp; Peripherals (1.0%)</b>		
Canon ADR	26,300	581
<b>Computers &amp; Services (5.8%)</b>		
eBay	20,200	1,142
Oracle	29,700	1,794

**LSV U.S. Managed Volatility Fund**

	Shares	Value (000)
<b>Computers &amp; Services (continued)</b>		
Seagate Technology	5,400	\$ 357
		<u>3,293</u>
<b>Consumer Staples (1.1%)</b>		
Kimberly-Clark	4,500	594
<b>Diversified REITs (0.4%)</b>		
VEREIT	6,840	241
<b>Drug Retail (0.6%)</b>		
Walgreens Boots Alliance	6,500	327
<b>Electric Utilities (1.5%)</b>		
Evergy	15,500	833
<b>Electrical Services (4.7%)</b>		
Entergy	8,100	772
Exelon	29,400	1,222
PPL	12,600	349
Public Service Enterprise Group	5,300	299
		<u>2,642</u>
<b>Environmental &amp; Facilities Services (2.0%)</b>		
Republic Services, CI A	6,300	570
Waste Management	5,100	568
		<u>1,138</u>
<b>Food, Beverage &amp; Tobacco (7.0%)</b>		
Altria Group	18,200	748
Conagra Brands	9,300	322
General Mills	17,300	1,004
JM Smucker	8,600	1,001
Kellogg	4,800	283
Tyson Foods, CI A	9,700	624
		<u>3,982</u>
<b>Gas/Natural Gas (0.5%)</b>		
National Fuel Gas	6,600	266
<b>General Merchandise Stores (4.8%)</b>		
Canadian Tire, CI A	4,000	519
Target	12,200	2,210
		<u>2,729</u>
<b>Gold (0.8%)</b>		
Newmont	7,500	447
<b>Health Care Facilities (1.1%)</b>		
HCA Holdings	1,500	244
Universal Health Services, CI B	3,000	374
		<u>618</u>

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<b>Health Care Services (1.1%)</b>		
CVS Health	4,540	\$ 325
Quest Diagnostics	2,300	297
		<u>622</u>
<b>Homebuilding (0.6%)</b>		
DR Horton	4,700	<u>361</u>
<b>Industrial Machinery (1.0%)</b>		
Otis Worldwide	1,050	68
Snap-on	2,700	486
		<u>554</u>
<b>Insurance (6.4%)</b>		
Aflac	7,800	352
Allstate	10,100	1,083
American Financial Group	4,700	442
Berkshire Hathaway, Cl B*	5,500	1,253
Loblaw	10,100	488
		<u>3,618</u>
<b>IT Consulting &amp; Other Services (5.5%)</b>		
Amdocs	22,900	1,618
CACI International, Cl A*	1,800	434
International Business Machines	8,700	1,036
		<u>3,088</u>
<b>Machinery (1.9%)</b>		
Allison Transmission Holdings	13,000	529
Cummins	2,400	563
		<u>1,092</u>
<b>Media &amp; Entertainment (2.5%)</b>		
Comcast, Cl A	28,900	<u>1,433</u>
<b>Metal &amp; Glass Containers (0.5%)</b>		
Berry Global Group*	5,900	<u>291</u>
<b>Mortgage REITs (0.7%)</b>		
Annaly Capital Management	48,200	<u>391</u>
<b>Office Equipment (0.7%)</b>		
3M	2,200	<u>386</u>
<b>Office REITs (1.0%)</b>		
Brandywine Realty Trust	27,900	307
Piedmont Office Realty Trust, Cl A	18,200	280
		<u>587</u>
<b>Packaged Foods &amp; Meats (0.8%)</b>		
Kraft Heinz	13,500	<u>452</u>

**LSV U.S. Managed Volatility Fund**

	Shares	Value (000)
<b>Paper Packaging (1.0%)</b>		
Sealed Air	7,200	\$ 305
Sonoco Products	4,700	272
		<u>577</u>
<b>Petroleum &amp; Fuel Products (1.0%)</b>		
Phillips 66	8,100	<u>549</u>
<b>Pharmaceuticals (10.3%)</b>		
Bristol-Myers Squibb	9,600	590
GlaxoSmithKline ADR	14,900	555
Johnson & Johnson	10,600	1,728
Merck	19,930	1,536
Pfizer	29,700	1,066
Sanofi ADR	6,200	293
Viatrix, Cl W*	3,685	63
		<u>5,831</u>
<b>Retail (2.7%)</b>		
Kroger	27,600	952
Walmart	4,200	590
		<u>1,542</u>
<b>Semi-Conductors/Instruments (3.0%)</b>		
Intel	30,300	<u>1,682</u>
<b>Specialized REITs (0.8%)</b>		
Iron Mountain	12,700	<u>428</u>
<b>Telephones &amp; Telecommunications (11.1%)</b>		
AT&T	44,500	1,274
Cisco Systems	32,200	1,435
F5 Networks*	2,800	549
Juniper Networks	17,300	422
Nippon Telegraph & Telephone ADR	30,100	755
TELUS	14,200	293
Verizon Communications	28,400	1,556
		<u>6,284</u>
<b>Wireless Telecommunication Services (0.5%)</b>		
SK Telecom ADR	12,700	<u>307</u>
<b>TOTAL U.S. COMMON STOCK</b>		
(Cost \$51,105)		<u>56,380</u>

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	Face Amount (000)	Value (000)
<b>Repurchase Agreement (0.2%)</b>		
South Street Securities 0.020%, dated 01/29/21, to be repurchased on 02/01/21, repurchase price \$147 (collateralized by various U.S. Treasury obligations, ranging in par value \$20 - \$105, 0.125% - 0.375%, 04/15/21 - 01/15/27; total market value \$150)	\$ 147	\$ 147
<b>TOTAL REPURCHASE AGREEMENT</b> (Cost \$147)		<u>147</u>

**Total Investments – 99.8%**  
(Cost \$51,252) \$ 56,527

Percentages are based on Net Assets of \$56,619 (000).

\* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

REIT — Real Estate Investment Trust

The following is a list of the inputs used as of January 31, 2021, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 56,380	\$ —	\$ —	\$ 56,380
Repurchase Agreement	—	147	—	147
<b>Total Investments in Securities</b>	<u>\$ 56,380</u>	<u>\$ 147</u>	<u>\$ —</u>	<u>\$ 56,527</u>

For the period ended January 31, 2021, 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 semiannual or annual financial statements.

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

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