

Schedule of Investments
January 31, 2022 (Unaudited)

Schedule of Investments
LSV U.S. Managed Volatility Fund

	Shares	Value (000)
U.S. Common Stock (99.3%)		
Aerospace & Defense (2.2%)		
Huntington Ingalls Industries	1,400	\$ 262
L3Harris Technologies	1,900	398
Lockheed Martin	700	272
Northrop Grumman	1,100	407
		<u>1,339</u>
Agricultural Operations (0.7%)		
Archer-Daniels-Midland	5,900	<u>443</u>
Agricultural Products (0.4%)		
Ingredion	2,700	<u>256</u>
Application Software (0.5%)		
Open Text	6,300	<u>302</u>
Asset Management & Custody Banks (1.5%)		
Bank of New York Mellon	15,500	<u>919</u>
Automotive (1.0%)		
Toyota Motor ADR	3,200	<u>635</u>
Automotive Retail (1.7%)		
AutoZone*	300	596
Murphy USA	2,300	<u>452</u>
		<u>1,048</u>
Banks (2.8%)		
Bank of Montreal	4,100	464
Bank of Nova Scotia	4,500	324
Canadian Imperial Bank of Commerce	3,500	439
US Bancorp	8,200	<u>478</u>
		<u>1,705</u>
Biotechnology (2.5%)		
Amgen	4,000	908
Gilead Sciences	9,200	<u>632</u>
		<u>1,540</u>
Broadcasting (0.5%)		
Fox	8,000	<u>325</u>
Cable & Satellite (0.4%)		
Cogeco Communications	2,900	<u>238</u>
Commercial Services (2.2%)		
CSG Systems International	9,600	545
Western Union	43,000	<u>813</u>
		<u>1,358</u>

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	Shares	Value (000)
Computers & Peripherals (1.0%)		
Canon ADR	26,300	<u>\$ 624</u>
Computers & Services (4.1%)		
eBay	9,000	541
Oracle	23,700	<u>1,923</u>
		<u>2,464</u>
Consumer Products (0.7%)		
Sturm Ruger	6,500	<u>437</u>
Drug Retail (0.3%)		
Walgreens Boots Alliance	3,500	<u>174</u>
Electric Utilities (1.9%)		
Evergy	18,200	<u>1,182</u>
Electrical Services (3.7%)		
Entergy	6,000	671
Exelon	5,500	319
Portland General Electric	17,800	934
PPL	10,800	<u>321</u>
		<u>2,245</u>
Environmental & Facilities Services (0.8%)		
Republic Services, CI A	2,000	255
Waste Management	1,600	<u>241</u>
		<u>496</u>
Food, Beverage & Tobacco (7.9%)		
Altria Group	10,800	550
Conagra Brands	17,200	598
General Mills	17,300	1,188
JM Smucker	8,600	1,209
Kellogg	4,800	302
Tyson Foods, CI A	9,700	<u>882</u>
		<u>4,729</u>
Gas/Natural Gas (1.4%)		
National Fuel Gas	6,600	401
UGI	10,100	<u>458</u>
		<u>859</u>
General Merchandise Stores (3.1%)		
Canadian Tire, CI A	2,700	390
Target	6,900	<u>1,521</u>
		<u>1,911</u>
Gold (0.9%)		
Newmont	9,100	<u>557</u>
Health Care Services (0.6%)		
DaVita*	3,300	<u>358</u>

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	Shares	Value (000)
Health Care Distributors (0.4%)		
McKesson	1,000	\$ 257
Health Care Services (1.7%)		
CVS Health	4,540	484
Quest Diagnostics	4,000	540
		<u>1,024</u>
Homebuilding (0.5%)		
DR Horton	3,700	<u>330</u>
Industrial Machinery (0.9%)		
Snap-on	2,700	<u>562</u>
Insurance (6.7%)		
Aflac	7,800	490
Allstate	10,100	1,219
American Financial Group	2,400	313
Berkshire Hathaway, Cl B*	3,900	1,220
Loblaw	10,100	779
		<u>4,021</u>
IT Consulting & Other Services (5.7%)		
Amdocs	22,900	1,739
CACI International, Cl A*	1,800	445
International Business Machines	8,700	1,162
Kyndryl Holdings*	1,740	29
		<u>3,375</u>
Machinery (1.7%)		
Allison Transmission Holdings	13,000	494
Cummins	2,400	530
		<u>1,024</u>
Media & Entertainment (1.3%)		
Comcast, Cl A	16,300	<u>815</u>
Metal & Glass Containers (0.7%)		
Berry Global Group*	5,900	<u>398</u>
Mortgage REITs (0.4%)		
Annaly Capital Management	27,200	<u>215</u>
Office Equipment (0.6%)		
3M	2,200	<u>365</u>
Office REITs (0.6%)		
Brandywine Realty Trust	27,900	359
Orion Office REIT*	482	8
		<u>367</u>
Oil & Gas Storage & Transportation (0.8%)		
Kinder Morgan	28,900	<u>502</u>

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Packaged Foods & Meats (1.0%)		
Kraft Heinz	17,400	\$ 623
Paper Packaging (1.4%)		
International Paper	7,800	376
Sealed Air	7,200	489
		<u>865</u>
Petroleum & Fuel Products (0.5%)		
Chevron	2,500	<u>328</u>
Pharmaceuticals (11.0%)		
Bristol-Myers Squibb	9,600	623
GlaxoSmithKline ADR	14,900	668
Johnson & Johnson	10,600	1,825
Merck	19,930	1,624
Organon	1,993	64
Pfizer	29,700	1,565
Sanofi ADR	4,600	239
		<u>6,608</u>
Retail (2.4%)		
Kroger	27,600	1,203
Walmart	1,800	252
		<u>1,455</u>
Retail REITs (0.6%)		
Realty Income	4,822	<u>335</u>
Semi-Conductors/Instruments (2.4%)		
Intel	30,300	<u>1,479</u>
Specialized Consumer Services (1.0%)		
H&R Block	10,440	239
Service International	5,900	364
		<u>603</u>
Specialized REITs (1.0%)		
Iron Mountain	12,700	<u>583</u>
Specialty Chemicals (0.7%)		
NewMarket	1,300	<u>439</u>
Systems Software (0.3%)		
VMware, Cl A	1,498	<u>192</u>
Technology Hardware, Storage & Peripherals (2.3%)		
Dell Technologies, Cl C*	3,400	193
Seagate Technology Holdings	11,300	1,211
		<u>1,404</u>
Telephones & Telecommunications (9.6%)		
AT&T	44,500	1,135
Cisco Systems	28,500	1,586
F5*	1,300	270

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	Shares	Value (000)
Telephones & Telecommunications (continued)		
Juniper Networks	17,300	\$ 602
Nippon Telegraph & Telephone ADR	23,100	662
Verizon Communications	28,400	1,511
		<u>5,766</u>

Wireless Telecommunication Services (0.3%)

SK Telecom ADR	7,713	<u>202</u>
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TOTAL U.S. COMMON STOCK

(Cost \$49,041)		<u>60,281</u>
	Face Amount (000)	

Repurchase Agreement (0.5%)

South Street Securities 0.010%, dated 01/31/22, to be repurchased on 02/01/22, repurchase price \$270 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$132, 0.125% - 2.750%, 05/15/22 - 02/15/23; total market value \$276)	\$ 270	<u>270</u>
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TOTAL REPURCHASE AGREEMENT

(Cost \$270)		<u>270</u>
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Total Investments – 99.8%

(Cost \$49,311)	<u>\$ 60,551</u>
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Percentages are based on Net Assets of \$60,690 (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, 2022, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 60,281	\$ —	\$ —	\$ 60,281
Repurchase Agreement	—	270	—	270
Total Investments in Securities	<u>\$ 60,281</u>	<u>\$ 270</u>	<u>\$ —</u>	<u>\$ 60,551</u>

For the period ended January 31, 2022, 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.

LSV-QH-007-1600