

Schedule of Investments
January 31, 2023 (Unaudited)

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Common Stock (99.3%)		
Aerospace & Defense (1.4%)		
Lockheed Martin	900	\$ 417
Northrop Grumman	400	179
		<u>596</u>
Agricultural Operations (1.0%)		
Archer-Daniels-Midland	4,900	406
Agricultural Products (0.7%)		
Ingredion	2,900	298
Application Software (0.5%)		
Open Text	6,900	231
Asset Management & Custody Banks (1.3%)		
Bank of New York Mellon	10,600	536
Automobile Manufacturers (0.8%)		
Honda Motor ADR	13,500	335
Automotive Retail (2.2%)		
AutoZone*	300	732
Murphy USA	700	190
		<u>922</u>
Banks (2.5%)		
Bank of Nova Scotia	4,500	243
Canadian Imperial Bank of Commerce	5,600	256
OceanFirst Financial	5,730	137
Towne Bank	3,896	119
Washington Federal	7,900	280
		<u>1,035</u>
Biotechnology (3.6%)		
Amgen	2,400	606
Gilead Sciences	10,700	898
		<u>1,504</u>
Broadcasting (0.6%)		
Fox	8,000	272
Cable & Satellite (0.4%)		
Cogeco Communications	2,900	150
Commercial Services (2.1%)		
CSG Systems International	8,000	478
Western Union	29,800	422
		<u>900</u>
Computers & Peripherals (1.0%)		
Canon ADR	19,100	424
Computers & Services (2.9%)		
Hewlett Packard Enterprise	23,400	378

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Computers & Services (continued)		
Oracle	9,600	\$ 849
		<u>1,227</u>
Drug Retail (0.3%)		
Walgreens Boots Alliance	3,500	129
Electric Utilities (1.3%)		
Evergy	9,100	570
Electrical Services (2.9%)		
Entergy	3,600	390
Exelon	3,800	160
Otter Tail	5,400	346
PPL	10,800	320
		<u>1,216</u>
Electronic Components (0.6%)		
Knowles*	13,700	263
Electronic Equipment & Instruments (0.8%)		
OSI Systems*	3,400	322
Food, Beverage & Tobacco (8.5%)		
Altria Group	4,700	212
Campbell Soup	5,900	306
Conagra Brands	13,300	495
General Mills	6,900	541
JM Smucker	3,900	596
Kellogg	6,600	453
Molson Coors Beverage, CI B	10,100	531
Tyson Foods, CI A	6,700	440
		<u>3,574</u>
Gas/Natural Gas (1.8%)		
National Fuel Gas	5,200	302
UGI	11,000	438
		<u>740</u>
General Merchandise Stores (0.8%)		
Canadian Tire, CI A	2,700	321
Health Care Distributors (1.0%)		
McKesson	1,100	417
Health Care Services (3.7%)		
CVS Health	7,300	644
DaVita*	2,200	181
Laboratory Corp of America Holdings	900	227
Quest Diagnostics	3,400	505
		<u>1,557</u>

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	Shares	Value (000)
Homebuilding (0.4%)		
DR Horton	1,800	\$ 178
Household Products, Furniture & Fixtures (0.7%)		
Whirlpool	1,800	280
Industrial Machinery (1.0%)		
Snap-on	1,700	423
Insurance (6.8%)		
Aflac	6,300	463
Allstate	3,000	385
American Financial Group	1,200	171
Berkshire Hathaway, Cl B*	1,900	592
Hartford Financial Services Group	8,300	644
Loblaw	5,600	502
MetLife	1,700	124
		<u>2,881</u>
Integrated Oil & Gas (0.8%)		
Eni ADR	10,800	334
IT Consulting & Other Services (5.9%)		
Amdocs	13,600	1,250
International Business Machines	7,000	943
Science Applications International	2,900	301
		<u>2,494</u>
Machinery (2.3%)		
Allison Transmission Holdings	9,900	446
Cummins	2,100	524
		<u>970</u>
Media & Entertainment (1.1%)		
Comcast, Cl A	12,100	476
Metal & Glass Containers (0.4%)		
Berry Global Group	3,100	191
Oil & Gas Exploration & Production (0.7%)		
Chesapeake Energy	3,400	295
Oil & Gas Storage & Transportation (0.5%)		
Kinder Morgan	10,900	199
Packaged Foods & Meats (1.1%)		
Kraft Heinz	11,200	454
Paper Packaging (1.7%)		
International Paper	5,300	222
Sealed Air	3,700	202

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Paper Packaging (continued)		
Sonoco Products	5,100	\$ 312
		<u>736</u>
Petroleum & Fuel Products (3.1%)		
Chevron	3,500	609
ExxonMobil	6,100	708
		<u>1,317</u>
Pharmaceuticals (10.5%)		
AbbVie	2,500	370
Bristol-Myers Squibb	9,600	698
GSK ADR	11,920	420
Jazz Pharmaceuticals*	2,000	313
Johnson & Johnson	3,000	490
Merck	9,300	999
Organon	1,993	60
Pfizer	19,300	852
Sanofi ADR	4,600	226
		<u>4,428</u>
Retail (2.5%)		
Kroger	17,600	785
Lowe's	1,200	250
		<u>1,035</u>
Semi-Conductors/Instruments (1.6%)		
Intel	23,600	667
Specialized Consumer Services (1.2%)		
H&R Block	8,400	327
Service International	2,400	178
		<u>505</u>
Specialty Chemicals (1.1%)		
NewMarket	1,300	448
Steel & Steel Works (0.7%)		
Reliance Steel & Aluminum	1,300	296
Technology Distributors (1.7%)		
Arrow Electronics*	3,700	435
Avnet	6,600	303
		<u>738</u>
Technology Hardware, Storage & Peripherals (1.0%)		
Dell Technologies, Cl C	3,400	138
Seagate Technology Holdings	3,900	264
		<u>402</u>
Telephones & Telecommunications (8.2%)		
AT&T	43,500	886
Cisco Systems	21,700	1,056
Nippon Telegraph & Telephone ADR	14,500	436

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	Shares	Value (000)
Telephones & Telecommunications (continued)		
Verizon Communications	26,300	\$ 1,093
		<u>3,471</u>

Trucking (1.2%)

Schneider National, CI B	9,500	252
Werner Enterprises	5,600	<u>263</u>
		<u>515</u>

Wireless Telecommunication Services (0.4%)

SK Telecom ADR	7,713	<u>164</u>
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TOTAL COMMON STOCK

(Cost \$37,241)		<u>41,842</u>
	Face Amount	
	(000)	

Repurchase Agreement (0.1%)

South Street Securities 3.990%, dated 01/31/2023, to be repurchased on 02/01/2023, repurchase price \$29 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$20, 0.000% - 4.125%, 04/30/2023 - 05/15/2041; total market value \$29)	\$ 29	<u>29</u>
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TOTAL REPURCHASE AGREEMENT

(Cost \$29)		<u>29</u>
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Total Investments – 99.4%

(Cost \$37,270)	\$	<u><u>41,871</u></u>
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Percentages are based on Net Assets of \$42,126 (000).

* Non-income producing security.

ADR – American Depositary Receipt

CI – Class

LSV-QH-007-1800