

Schedule of Investments

July 31, 2020 (Unaudited)

Schedule of Investments

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Common Stock (99.6%)		
Aerospace & Defense (2.0%)		
Huntington Ingalls Industries	1,400	\$ 243
Lockheed Martin	700	265
Northrop Grumman	800	260
Raytheon	5,000	284
		<u>1,052</u>
Agricultural Products (0.4%)		
Ingredion	2,700	233
Asset Management & Custody Banks (0.5%)		
Bank of New York Mellon	7,000	251
Automotive (0.7%)		
Toyota Motor ADR	3,100	370
Automotive Retail (2.1%)		
AutoZone*	900	1,087
Banks (3.6%)		
Bank of Montreal	4,100	224
Bank of Nova Scotia	4,500	185
Canadian Imperial Bank of Commerce	4,500	312
JPMorgan Chase	4,400	425
PNC Financial Services Group	3,300	352
US Bancorp	10,400	383
		<u>1,881</u>
Biotechnology (3.5%)		
Alexion Pharmaceuticals*	1,500	154
Amgen	4,000	979
Gilead Sciences	7,600	528
Regeneron Pharmaceuticals*	300	189
		<u>1,850</u>
Building Products (0.1%)		
Carrier Global	2,100	57
Cable & Satellite (0.4%)		
Cogeco Communications	2,900	221
Commercial Services (2.7%)		
CSG Systems International	9,600	404
Western Union	40,800	991
		<u>1,395</u>
Computers & Peripherals (0.4%)		
Canon ADR	13,800	223
Computers & Services (5.3%)		
Apple	1,300	552

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Computers & Services (continued)		
eBay	10,200	\$ 564
Oracle	29,700	1,647
		<u>2,763</u>
Consumer Staples (1.0%)		
Kimberly-Clark	3,600	547
Diversified REITs (0.4%)		
VEREIT	34,200	223
Drug Retail (0.5%)		
Walgreens Boots Alliance	6,500	265
Electric Utilities (1.1%)		
Eversource	8,500	551
Electrical Services (6.2%)		
Edison International	9,200	512
Entergy	8,100	852
Exelon	29,400	1,135
FirstEnergy	4,900	142
PPL	12,600	335
Public Service Enterprise Group	5,300	297
		<u>3,273</u>
Environmental & Facilities Services (2.1%)		
Republic Services, CI A	6,300	550
Waste Management	5,100	559
		<u>1,109</u>
Food, Beverage & Tobacco (6.2%)		
Altria Group	18,200	749
General Mills	7,600	481
JM Smucker	8,600	940
Kellogg	4,800	331
Tyson Foods, CI A	12,200	750
		<u>3,251</u>
General Merchandise Stores (4.1%)		
Canadian Tire, CI A	4,000	369
Target	14,000	1,762
		<u>2,131</u>
Health Care Facilities (1.3%)		
HCA Holdings	2,900	367
Universal Health Services, CI B	3,000	330
		<u>697</u>
Health Care REITs (0.3%)		
National Health Investors	2,900	180
Health Care Services (1.1%)		
CVS Health	4,540	286

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Health Care Services (continued)		
Quest Diagnostics	2,300	\$ 292
		<u>578</u>
Homebuilding (0.6%)		
DR Horton	4,700	<u>311</u>
Industrial Machinery (0.9%)		
Otis Worldwide	1,050	66
Snap-on	2,700	<u>394</u>
		<u>460</u>
Insurance (7.1%)		
Aflac	7,800	278
Allstate	10,100	953
American Financial Group	4,700	286
Assured Guaranty	8,500	186
Berkshire Hathaway, Cl B*	6,100	1,194
CNA Financial	9,200	306
Loblaw	10,100	<u>524</u>
		<u>3,727</u>
IT Consulting & Other Services (4.8%)		
Amdocs	19,500	1,211
CACI International, Cl A*	1,800	374
International Business Machines	7,700	<u>947</u>
		<u>2,532</u>
Machinery (1.8%)		
Allison Transmission Holdings	13,000	485
Cummins	2,400	<u>464</u>
		<u>949</u>
Media & Entertainment (2.4%)		
Comcast, Cl A	28,900	<u>1,237</u>
Mortgage REITs (1.6%)		
Annaly Capital Management	56,200	417
Chimera Investment	19,500	175
Starwood Property Trust	14,800	<u>221</u>
		<u>813</u>
Office REITs (1.1%)		
Brandywine Realty Trust	27,900	302
Piedmont Office Realty Trust, Cl A	18,200	<u>295</u>
		<u>597</u>
Packaged Foods & Meats (0.9%)		
Kraft Heinz	13,500	<u>464</u>
Paper Packaging (1.0%)		
Sealed Air	7,200	257

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Paper Packaging (continued)		
Sonoco Products	4,700	\$ 243
		<u>500</u>
Petroleum & Fuel Products (1.0%)		
Phillips 66	8,100	<u>502</u>
Pharmaceuticals (11.2%)		
Bristol-Myers Squibb	9,600	563
GlaxoSmithKline ADR	14,900	601
Johnson & Johnson	11,100	1,618
Merck	19,930	1,599
Pfizer	29,700	1,143
Sanofi ADR	6,200	<u>325</u>
		<u>5,849</u>
Retail (2.9%)		
Kroger	27,600	960
Walmart	4,200	<u>544</u>
		<u>1,504</u>
Retail REITs (0.4%)		
Retail Properties of America, Cl A	29,400	<u>187</u>
Semi-Conductors/Instruments (2.6%)		
Intel	28,300	<u>1,351</u>
Specialized REITs (0.5%)		
Iron Mountain	9,600	<u>271</u>
Telephones & Telecommunications (12.4%)		
AT&T	40,100	1,186
China Telecom ADR	8,400	249
Cisco Systems	32,200	1,517
F5 Networks*	2,300	313
Juniper Networks	11,800	299
Motorola Solutions	1,200	168
Nippon Telegraph & Telephone ADR	30,100	696
TELUS	14,200	246
Verizon Communications	31,500	<u>1,811</u>
		<u>6,485</u>
Wireless Telecommunication Services (0.4%)		
China Mobile ADR	5,800	<u>197</u>
TOTAL COMMON STOCK		
(Cost \$51,097)		<u>52,124</u>

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	Face Amount (000)	Value (000)
Repurchase Agreement (0.2%)		
South Street Securities 0.040%, dated 07/31/20, to be repurchased on 08/03/20, repurchase price \$118 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$61, 0.000% - 1.500%, 10/08/2020 - 06/30/2025; total market value \$120)	\$ 118	\$ 118
TOTAL REPURCHASE AGREEMENT		<u>118</u>
(Cost \$118)		

Total Investments – 99.8%

(Cost \$51,215) \$ 52,242

Percentages are based on Net Assets of \$52,356 (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 July 31, 2020, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 52,124	\$ —	\$ —	\$ 52,124
Repurchase Agreement	—	118	—	118
Total Investments in Securities	\$ 52,124	\$ 118	\$ —	\$ 52,242

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 semiannual or annual financial statements.

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

LSV-QH-007-1300