

Schedule of Investments

July 31, 2022 (Unaudited)

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
U.S. Common Stock (99.5%)		
Aerospace & Defense (2.6%)		
L3Harris Technologies	1,500	\$ 360
Lockheed Martin	1,300	538
Northrop Grumman	1,100	527
		<u>1,425</u>
Agricultural Operations (0.6%)		
Archer-Daniels-Midland	3,600	<u>298</u>
Agricultural Products (0.5%)		
Ingredion	2,700	<u>246</u>
Application Software (0.5%)		
Open Text	6,300	<u>258</u>
Asset Management & Custody Banks (1.0%)		
Bank of New York Mellon	11,900	<u>517</u>
Automobile Manufacturers (0.4%)		
Honda Motor ADR	9,100	<u>234</u>
Automotive (0.8%)		
Toyota Motor ADR	2,600	<u>423</u>
Automotive Retail (2.1%)		
AutoZone*	300	641
Murphy USA	1,800	<u>512</u>
		<u>1,153</u>
Banks (2.3%)		
Bank of Montreal	3,000	299
Bank of Nova Scotia	4,500	274
Canadian Imperial Bank of Commerce	7,000	355
Washington Federal	9,800	334
		<u>1,262</u>
Biotechnology (2.9%)		
Amgen	3,400	841
Gilead Sciences	12,600	<u>753</u>
		<u>1,594</u>
Broadcasting (0.5%)		
Fox	8,000	<u>265</u>
Cable & Satellite (0.3%)		
Cogeco Communications	2,900	<u>188</u>
Commercial Services (2.5%)		
CSG Systems International	8,000	522
Western Union	48,500	<u>825</u>
		<u>1,347</u>

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Computers & Peripherals (1.1%)		
Canon ADR	26,300	\$ <u>623</u>
Computers & Services (3.7%)		
eBay	5,800	282
Hewlett Packard Enterprise	20,600	293
Oracle	18,500	<u>1,440</u>
		<u>2,015</u>
Consumer Products (0.8%)		
Sturm Ruger	6,500	<u>430</u>
Drug Retail (0.3%)		
Walgreens Boots Alliance	3,500	<u>139</u>
Electric Utilities (2.0%)		
Evergy	16,200	<u>1,106</u>
Electrical Services (3.9%)		
Entergy	5,100	587
Exelon	5,500	256
Otter Tail	3,600	253
Portland General Electric	14,200	729
PPL	10,800	<u>314</u>
		<u>2,139</u>
Electronic Components (0.6%)		
Knowles*	17,400	<u>344</u>
Electronic Equipment & Instruments (0.5%)		
OSI Systems*	2,630	<u>254</u>
Environmental & Facilities Services (0.8%)		
Republic Services, CI A	1,200	166
Waste Management	1,600	<u>264</u>
		<u>430</u>
Food, Beverage & Tobacco (8.1%)		
Altria Group	7,400	325
Conagra Brands	17,200	588
General Mills	11,600	868
JM Smucker	7,100	939
Kellogg	4,800	355
Molson Coors Beverage, CI B	7,900	472
Tyson Foods, CI A	9,700	<u>854</u>
		<u>4,401</u>
Gas/Natural Gas (1.7%)		
National Fuel Gas	6,600	477
UGI	10,100	<u>436</u>
		<u>913</u>
General Merchandise Stores (1.9%)		
Canadian Tire, CI A	2,700	347

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	Shares	Value (000)
General Merchandise Stores (continued)		
Target	4,300	\$ 702
		<u>1,049</u>
Health Care Distributors (0.9%)		
McKesson	1,400	<u>478</u>
Health Care Services (2.8%)		
CVS Health	7,000	670
DaVita*	3,300	278
Quest Diagnostics	4,000	<u>546</u>
		<u>1,494</u>
Homebuilding (0.5%)		
DR Horton	3,700	<u>289</u>
Household Products, Furniture & Fixtures (0.6%)		
Whirlpool	1,800	<u>311</u>
Industrial Machinery (0.7%)		
Snap-on	1,700	<u>381</u>
Insurance (6.7%)		
Aflac	7,800	447
Allstate	7,100	830
American Financial Group	1,800	241
Berkshire Hathaway, Cl B*	3,100	932
Hartford Financial Services Group	6,100	393
Loblaw	8,600	<u>783</u>
		<u>3,626</u>
IT Consulting & Other Services (5.4%)		
Amdocs	19,300	1,680
International Business Machines	9,500	<u>1,243</u>
		<u>2,923</u>
Machinery (2.0%)		
Allison Transmission Holdings	13,000	544
Cummins	2,400	<u>531</u>
		<u>1,075</u>
Media & Entertainment (0.8%)		
Comcast, Cl A	12,100	<u>454</u>
Metal & Glass Containers (0.6%)		
Berry Global Group*	5,900	<u>340</u>
Mortgage REITs (0.3%)		
Annaly Capital Management	27,200	<u>187</u>
Movies & Entertainment (0.3%)		
Warner Bros Discovery*	9,289	<u>139</u>

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Office REITs (0.0%)		
Orion Office REIT	482	\$ 5
Oil & Gas Storage & Transportation (1.0%)		
Kinder Morgan	28,900	<u>520</u>
Packaged Foods & Meats (1.0%)		
Kraft Heinz	14,100	<u>519</u>
Paper Packaging (2.0%)		
International Paper	7,800	334
Packaging of America	3,000	421
Sealed Air	5,100	<u>312</u>
		<u>1,067</u>
Personal Products (0.2%)		
Haleon ADR	14,900	<u>105</u>
Petroleum & Fuel Products (2.5%)		
Chevron	4,500	737
ExxonMobil	6,600	<u>640</u>
		<u>1,377</u>
Pharmaceuticals (11.1%)		
AbbVie	4,100	588
Bristol-Myers Squibb	9,600	708
GSK ADR	11,920	503
Johnson & Johnson	6,000	1,047
Merck	17,700	1,581
Organon	1,993	63
Pfizer	25,800	1,303
Sanofi ADR	4,600	<u>229</u>
		<u>6,022</u>
Retail (2.8%)		
Kroger	24,800	1,151
Lowe's	1,800	<u>345</u>
		<u>1,496</u>
Semi-Conductors/Instruments (2.0%)		
Intel	30,300	<u>1,100</u>
Specialized Consumer Services (1.6%)		
H&R Block	10,440	417
Service International	5,900	<u>439</u>
		<u>856</u>
Specialized REITs (0.1%)		
Iron Mountain	900	<u>44</u>
Specialty Chemicals (0.7%)		
NewMarket	1,300	<u>404</u>
Technology Distributors (0.9%)		
Arrow Electronics*	3,700	<u>474</u>

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	Shares	Value (000)
Technology Hardware, Storage & Peripherals (1.7%)		
Dell Technologies, CI C	3,400	\$ 153
Seagate Technology Holdings	9,900	792
		<u>945</u>
Telephones & Telecommunications (6.3%)		
AT&T	38,400	721
Cisco Systems	18,500	839
Nippon Telegraph & Telephone ADR	19,300	550
Verizon Communications	28,400	1,313
		<u>3,423</u>
Trucking (1.3%)		
Schneider National, CI B	13,800	350
Werner Enterprises	7,600	334
		<u>684</u>
Wireless Telecommunication Services (0.3%)		
SK Telecom ADR	7,713	177
TOTAL U.S. COMMON STOCK		
(Cost \$46,825)		<u>53,968</u>
	Face Amount (000)	
Repurchase Agreement (0.2%)		
South Street Securities 1.950%, dated 07/29/2022, to be repurchased on 08/01/2022, repurchase price \$144 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$158, 0.750% - 1.875%, 04/30/2026 - 02/15/2032; total market value \$147)	\$ 144	<u>144</u>
TOTAL REPURCHASE AGREEMENT		
(Cost \$144)		<u>144</u>
Total Investments – 99.7%		
(Cost \$46,969)		<u>\$ 54,112</u>

Percentages are based on Net Assets of \$54,257 (000).

* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

REIT — Real Estate Investment Trust

The following is a summary of the inputs used as of July 31, 2022, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 53,968	\$ —	\$ —	\$ 53,968
Repurchase Agreement	—	144	—	144
Total Investments in Securities	\$ 53,968	\$ 144	\$ —	\$ 54,112

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

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.

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