

LSV Asset Management
 LSV U.S. MANAGED VOLATILITY FD
 LSVUSMVP

As of: 12/31/18

Base Currency: USD

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% of PORTFOLIO
CAJ	138006309	ADR CANON INC SPONSORED ADR	13,800	27.60	380,880.00	0.49%
CHL	16941M109	ADR CHINA MOBILE LTD	17,400	48.00	835,200.00	1.07%
CHA	169426103	ADR CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS	12,200	50.73	618,906.00	0.80%
GSK	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	14,900	38.21	569,329.00	0.73%
NTTYY	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	18,100	40.64	735,584.00	0.95%
TM	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	2,900	116.08	336,632.00	0.43%
AFL	001055102	AFLAC INC COM	21,800	45.56	993,208.00	1.28%
ALSN	01973R101	ALLISON TRANSMISSION HOLDING	14,000	43.91	614,740.00	0.79%
ALL	020002101	ALLSTATE CORP COM	16,200	82.63	1,338,606.00	1.72%
MO	02209S103	ALTRIA GROUP INC COM	16,400	49.39	809,996.00	1.04%
DOX	G02602103	AMDOCS ORD GBP0.01	23,300	58.58	1,364,914.00	1.76%
AEP	025537101	AMER ELEC PWR CO INC COM	6,100	74.74	455,914.00	0.59%
AFG	025932104	AMER FINL GROUP INC OH COM STK	3,600	90.53	325,908.00	0.42%
AEE	023608102	AMEREN CORP COM	14,500	65.23	945,835.00	1.22%
AMGN	031162100	AMGEN INC COM	4,800	194.67	934,416.00	1.20%
NLY	035710409	ANNALY CAP MGMT INC COM	107,500	9.82	1,055,650.00	1.36%
APLE	03784Y200	APPLE HOSPITALITY REIT INC COM NEW COM NEW	22,100	14.26	315,146.00	0.41%
AAPL	037833100	APPLE INC COM STK	11,900	157.74	1,877,106.00	2.41%
T	00206R102	AT&T INC COM	42,700	28.54	1,218,658.00	1.57%
AZO	053332102	AUTOZONE INC COM	800	838.34	670,672.00	0.86%
AXS	G0692U109	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	5,400	51.64	278,856.00	0.36%
BMO	063671101	BANK OF MONTREAL COM NPV	9,400	65.30	613,842.44	0.79%
BBBY	075896100	BED BATH & BEYOND INC COM	3,500	11.32	39,620.00	0.05%
BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	10,100	204.18	2,062,218.00	2.65%
BNS	064149107	BK OF NOVA SCOTIA COM NPV	4,100	49.82	204,279.54	0.26%
CM	136069101	CANADIAN IMP BANK COM NPV	6,900	74.45	513,685.75	0.66%
CDNAF	136681202	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV	4,000	104.51	418,040.71	0.54%
CIM	16934Q208	CHIMERA INVT CORP COM NEW COM NEW	23,700	17.82	422,334.00	0.54%
CI	125523100	CIGNA CORP NEW COM	754	189.92	143,199.68	0.18%
CSCO	17275R102	CISCO SYSTEMS INC	52,400	43.33	2,270,492.00	2.92%
CGEAF	19239C106	COGECO COMMUNICATI SUB VTG SHS	6,400	48.16	308,238.40	0.40%
CMCSA	20030N101	COMCAST CORP NEW-CL A	31,500	34.05	1,072,575.00	1.38%
CPS	21676P103	COOPER-STANDARD HOLDING COM	3,300	62.12	204,996.00	0.26%
GLW	219350105	CORNING INC COM	18,500	30.21	558,885.00	0.72%
CCK	228368106	CROWN HLDGS INC COM	3,600	41.57	149,652.00	0.19%
CVS	126650100	CVS HEALTH CORP COM	1,800	65.52	117,936.00	0.15%
DG	256677105	DOLLAR GEN CORP NEW COM	2,400	108.08	259,392.00	0.33%
EMN	277432100	EASTMAN CHEM CO COM	6,720	73.11	491,299.20	0.63%
ETN	G29183103	EATON CORP PLC COM USD0.50	7,800	68.66	535,548.00	0.69%
EIX	281020107	EDISON INTL COM	11,300	56.77	641,501.00	0.83%
LLY	532457108	ELI LILLY & CO COM	13,200	115.72	1,527,504.00	1.96%
ETR	29364G103	ENTERGY CORP NEW COM	20,900	86.07	1,798,863.00	2.31%
RE	G3223R108	EVEREST RE GROUP COM	2,500	217.76	544,400.00	0.70%
EXC	30161N101	EXELON CORP COM	39,100	45.10	1,763,410.00	2.27%
XOM	30231G102	EXXON MOBIL CORP COM	16,600	68.19	1,131,954.00	1.46%

FFIV	315616102	F5 NETWORKS INC COM STK	4,900	162.03	793,947.00	1.02%
FE	337932107	FIRSTENERGY CORP COM	35,700	37.55	1,340,535.00	1.72%
GLPI	364671108	GAMING & LEISURE PPTYS INC COM	5,600	32.31	180,936.00	0.23%
WNGRF	961148509	GEORGE WESTON COM NPV	1,364	65.93	89,931.32	0.12%
GILD	375558103	GILEAD SCIENCES INC	7,600	62.55	475,380.00	0.61%
HCA	40412C101	HCA HEALTHCARE INC COM	8,200	124.45	1,020,490.00	1.31%
INGR	457187102	INGREDION INC COM	5,300	91.40	484,420.00	0.62%
INTC	458140100	INTEL CORP COM	43,600	46.93	2,046,148.00	2.63%
IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	9,500	113.67	1,079,865.00	1.39%
JNJ	478160104	JOHNSON & JOHNSON COM USD1	19,100	129.05	2,464,855.00	3.17%
K	487836108	KELLOGG CO COM USD0.25	6,700	57.01	381,967.00	0.49%
KMB	494368103	KIMBERLY-CLARK CORP COM	5,200	113.94	592,488.00	0.76%
KLAC	482480100	KLA-TENCOR CORP	3,600	89.49	322,164.00	0.41%
KSS	500255104	KOHL'S CORP COM	5,000	66.34	331,700.00	0.43%
KR	501044101	KROGER CO COM	27,600	27.50	759,000.00	0.98%
LBLCF	539481101	LOBLAWS COS LTD COM NPV	10,100	44.74	451,904.38	0.58%
MPW	58463J304	MEDICAL PPTYS TR INC COM REIT	20,800	16.08	334,464.00	0.43%
MRK	58933Y105	MERCK & CO INC NEW COM	24,300	76.41	1,856,763.00	2.39%
MSI	620076307	MOTOROLA SOLUTIONS INC	7,270	115.04	836,340.80	1.08%
MUSA	626755102	MURPHY USA INC COM	3,300	76.64	252,912.00	0.33%
NHI	63633D104	NATIONAL HEALTH INVS INC COM	2,900	75.54	219,066.00	0.28%
NTIOF	633067103	NATL BK OF CANADA COM NPV	4,700	41.04	192,879.63	0.25%
OHIO	681936100	OMEGA HEALTHCARE INVS INC REIT	15,900	35.15	558,885.00	0.72%
ORCL	68389X105	ORACLE CORP COM	19,100	45.15	862,365.00	1.11%
PFE	717081103	PFIZER INC COM	66,100	43.65	2,885,265.00	3.71%
PSX	718546104	PHILLIPS 66 COM	6,600	86.15	568,590.00	0.73%
PDM	720190206	PIEDMONT OFFICE REALTY TRU-A	25,200	17.04	429,408.00	0.55%
PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	4,600	116.91	537,786.00	0.69%
PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	26,500	52.05	1,379,325.00	1.77%
RGA	759351604	REINSURANCE GROUP AMER INC COM NEW STK	2,700	140.23	378,621.00	0.49%
RSG	760759100	REPUBLIC SVCS INC COM	14,200	72.09	1,023,678.00	1.32%
RPAI	76131V202	RETAIL PPTYS AMER INC CL A	38,200	10.85	414,470.00	0.53%
SBH	79546E104	SALLY BEAUTY HLDGS INC COM STK	23,500	17.05	400,675.00	0.52%
SNY	80105N105	SANOFI SPONSORED ADR	10,200	43.41	442,782.00	0.57%
SNH	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	25,500	11.72	298,860.00	0.38%
SJM	832696405	SMUCKER J M CO COM NEW	11,300	93.49	1,056,437.00	1.36%
SON	835495102	SONOCO PROD CO COM	13,900	53.13	738,507.00	0.95%
STWD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	19,000	19.71	374,490.00	0.48%
SYKE	871237103	SYKES ENTERPRISES INC COM	8,400	24.73	207,732.00	0.27%
TGT	87612E106	TARGET CORP COM STK	27,000	66.09	1,784,430.00	2.30%
TU	87971M103	TELUS CORPORATION COM NPV	11,600	33.13	384,316.88	0.49%
TD	891160509	TORONTO-DOMINION COM NPV	7,700	49.69	382,575.78	0.49%
TRV	89417E109	TRAVELERS COS INC COM STK	5,400	119.75	646,650.00	0.83%
TWO	90187B408	TWO HARBORS INVESMENT CORP	31,200	12.84	400,608.00	0.52%
TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	21,800	53.40	1,164,120.00	1.50%
UTX	913017109	UNITED TECHNOLOGIES CORP COM	5,700	106.48	606,936.00	0.78%
USB	902973304	US BANCORP	8,200	45.70	374,740.00	0.48%
VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	9,300	74.97	697,221.00	0.90%
VZ	92343V104	VERIZON COMMUNICATIONS COM	39,200	56.22	2,203,824.00	2.83%
WBA	931427108	WALGREENS BOOTS ALLIANCE INC COM	19,600	68.33	1,339,268.00	1.72%
WMT	931142103	WALMART INC COM	22,100	93.15	2,058,615.00	2.65%
DIS	254687106	WALT DISNEY CO	5,300	109.65	581,145.00	0.75%
WM	94106L109	WASTE MGMT INC DEL COM STK	9,700	88.99	863,203.00	1.11%

WU	959802109	WESTERN UNION CO	27,700	17.06	472,562.00	0.61%
Total			1,535,608		77,496,268.51	99.69%
Cash Balance - Trade					244,011.07	0.31%
Portfolio Total Including Cash					77,740,279.58	100.00%