

LSVUSMVP

LSV Asset Management

LSV U.S. MANAGED VOLATILITY FD

LSVUSMVP

As of: 12/31/19

Base Currency: USD

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% of Portfolio
CAJ	138006309	ADR CANON INC SPONSORED ADR	13,800	27.35	377,430.00	0.52%
CHL	16941M109	ADR CHINA MOBILE LTD	8,700	42.27	367,749.00	0.51%
CHA	169426103	ADR CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS	8,400	41.19	345,996.00	0.48%
GSK	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	14,900	46.99	700,151.00	0.96%
NTTY	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	18,100	50.50	914,050.00	1.26%
TM	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	4,900	140.54	688,646.00	0.95%
AFL	001055102	AFLAC INC COM	26,700	52.90	1,412,430.00	1.94%
ALSN	01973R101	ALLISON TRANSMISSION HOLDING	13,000	48.32	628,160.00	0.86%
ALL	020002101	ALLSTATE CORP COM	13,000	112.45	1,461,850.00	2.01%
MO	02209S103	ALTRIA GROUP INC COM	22,400	49.91	1,117,984.00	1.54%
DOX	G02602103	AMDOCS ORD GBP0.01	20,600	72.19	1,487,114.00	2.04%
AEP	025537101	AMER ELEC PWR CO INC COM	3,900	94.51	368,589.00	0.51%
AFG	025932104	AMER FINL GROUP INC OH COM STK	4,000	109.65	438,600.00	0.60%
AMGN	031162100	AMGEN INC COM	3,800	241.07	916,066.00	1.26%
NLY	035710409	ANNALY CAP MGMT INC COM	79,700	9.42	750,774.00	1.03%
APLE	03784Y200	APPLE HOSPITALITY REIT INC COM NEW COM NEW	22,100	16.25	359,125.00	0.49%
AAPL	037833100	APPLE INC COM STK	2,500	293.65	734,125.00	1.01%
AGO	G0585R106	ASSURED GUARANTY LTD COMMON STK	8,500	49.02	416,670.00	0.57%
T	00206R102	AT&T INC COM	37,700	39.08	1,473,316.00	2.03%
AZO	053332102	AUTOZONE INC COM	1,200	1191.31	1,429,572.00	1.97%
BMO	063671101	BANK OF MONTREAL COM NPV	5,200	77.61	403,568.92	0.55%
BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	7,200	226.50	1,630,800.00	2.24%
BNS	064149107	BK OF NOVA SCOTIA COM NPV	7,900	56.56	446,859.46	0.61%
BDN	105368203	BRANDYWINE RLTY TR SH BEN INT NEW REIT	24,900	15.75	392,175.00	0.54%
BMJ	110122108	BRISTOL MYERS SQUIBB CO COM	11,300	64.19	725,347.00	1.00%
CACI	127190304	CACI INTL INC CL A CL A	1,700	249.99	424,983.00	0.58%
CM	136069101	CANADIAN IMP BANK COM NPV	4,500	83.33	374,991.32	0.52%
CDNAF	136681202	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV	4,000	107.77	431,077.69	0.59%
CIM	16934Q208	CHIMERA INVT CORP COM NEW COM NEW	23,700	20.56	487,272.00	0.67%
CSCO	17275R102	CISCO SYSTEMS INC	32,200	47.96	1,544,312.00	2.12%
CNA	126117100	CNA FNCL CORP COM	9,200	44.81	412,252.00	0.57%
CGEAF	19239C106	COGECO COMMUNICATI SUB VTG SHS	5,100	87.30	445,205.32	0.61%
CMCSA	20030N101	COMCAST CORP NEW-CL A	27,300	44.97	1,227,681.00	1.69%
GLW	219350105	CORNING INC COM	13,600	29.11	395,896.00	0.54%
CMI	231021106	CUMMINS INC	2,400	178.96	429,504.00	0.59%
CVS	126650100	CVS HEALTH CORP COM	4,290	74.29	318,704.10	0.44%
EMN	277432100	EASTMAN CHEM CO COM	6,720	79.26	532,627.20	0.73%
ETN	G29183103	EATON CORP PLC COM USD0.50	9,100	94.72	861,952.00	1.19%
EIX	281020107	EDISON INTL COM	9,200	75.41	693,772.00	0.95%
ETR	29364G103	ENTERGY CORP NEW COM	11,700	119.80	1,401,660.00	1.93%
EXC	30161N101	EXELON CORP COM	34,900	45.59	1,591,091.00	2.19%

FFIV	315616102	F5 NETWORKS INC COM STK	2,300	139.65	321,195.00	0.44%
FE	337932107	FIRSTENERGY CORP COM	8,400	48.60	408,240.00	0.56%
F	345370860	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	38,400	9.30	357,120.00	0.49%
GLPI	364671108	GAMING & LEISURE PPTYS INC COM	13,600	43.05	585,480.00	0.81%
GILD	375558103	GILEAD SCIENCES INC	7,600	64.98	493,848.00	0.68%
HCA	40412C101	HCA HEALTHCARE INC COM	2,900	147.81	428,649.00	0.59%
HII	446413106	HUNTINGTON INGALLS INDS INC COM	1,400	250.88	351,232.00	0.48%
INGR	457187102	INGREDION INC COM	3,800	92.95	353,210.00	0.49%
INTC	458140100	INTEL CORP COM	40,700	59.85	2,435,895.00	3.35%
IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	7,700	134.04	1,032,108.00	1.42%
JNJ	478160104	JOHNSON & JOHNSON COM USD1	14,300	145.87	2,085,941.00	2.87%
JPM	46625H100	JPMORGAN CHASE & CO COM	3,200	139.40	446,080.00	0.61%
K	487836108	KELLOGG CO COM USD0.25	6,700	69.16	463,372.00	0.64%
KMB	494368103	KIMBERLY-CLARK CORP COM	2,600	137.55	357,630.00	0.49%
KSS	500255104	KOHL'S CORP COM	5,000	50.95	254,750.00	0.35%
KR	501044101	KROGER CO COM	27,600	28.99	800,124.00	1.10%
LBLCF	539481101	LOBLAWS COS LTD COM NPV	10,100	51.67	521,843.07	0.72%
MRK	58933Y105	MERCK & CO INC NEW COM	19,100	90.95	1,737,145.00	2.39%
MFA	55272X102	MFA FINL INC	50,500	7.65	386,325.00	0.53%
MSI	620076307	MOTOROLA SOLUTIONS INC	1,700	161.14	273,938.00	0.38%
NHI	63633D104	NATIONAL HEALTH INVS INC COM	2,900	81.48	236,292.00	0.32%
OHI	681936100	OMEGA HEALTHCARE INVS INC REIT	9,800	42.35	415,030.00	0.57%
ORCL	68389X105	ORACLE CORP COM	32,700	52.98	1,732,446.00	2.38%
PFE	717081103	PFIZER INC COM	49,700	39.18	1,947,246.00	2.68%
PSX	718546104	PHILLIPS 66 COM	8,100	111.41	902,421.00	1.24%
PDM	720190206	PIEDMONT OFFICE REALTY TRU-A	25,200	22.24	560,448.00	0.77%
PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	4,600	159.63	734,298.00	1.01%
POR	736508847	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	5,100	55.79	284,529.00	0.39%
PPL	69351T106	PPL CORP COM ISIN US69351T1060	14,600	35.88	523,848.00	0.72%
PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	4,500	59.05	265,725.00	0.37%
RTN	755111507	RAYTHEON CO USD0.01	3,600	219.74	791,064.00	1.09%
RGA	759351604	REINSURANCE GROUP AMER INC COM NEW STK	2,700	163.06	440,262.00	0.61%
RSG	760759100	REPUBLIC SVCS INC COM	9,700	89.63	869,411.00	1.20%
RPAI	76131V202	RETAIL PPTYS AMER INC CL A	38,200	13.40	511,880.00	0.70%
SNY	80105N105	SANOFI SPONSORED ADR	10,200	50.20	512,040.00	0.70%
SEE	81211K100	SEALED AIR CORP NEW COM STK	10,800	39.83	430,164.00	0.59%
SJM	832696405	SMUCKER J M CO COM NEW	10,300	104.13	1,072,539.00	1.47%
SNA	833034101	SNAP-ON INC COM	2,680	169.40	453,992.00	0.62%
SON	835495102	SONOCO PROD CO COM	4,700	61.72	290,084.00	0.40%
STWD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	19,000	24.86	472,340.00	0.65%
SYF	871829107	SYSCO CORP COM	6,780	85.54	579,961.20	0.80%
TGT	87612E106	TARGET CORP COM STK	18,400	128.21	2,359,064.00	3.24%
TU	87971M103	TELUS CORPORATION COM NPV	9,200	38.77	356,719.49	0.49%
TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	15,200	91.04	1,383,808.00	1.90%
UTX	913017109	UNITED TECHNOLOGIES CORP COM	2,600	149.76	389,376.00	0.54%
UHS	913903100	UNVL HEALTH SERVICES INC CL B COM	2,500	143.46	358,650.00	0.49%
USB	902973304	US BANCORP	12,300	59.29	729,267.00	1.00%
VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	9,300	93.65	870,945.00	1.20%
VZ	92343V104	VERIZON COMMUNICATIONS COM	34,300	61.40	2,106,020.00	2.90%
WBA	931427108	WALGREENS BOOTS ALLIANCE INC COM	11,200	58.96	660,352.00	0.91%
WMT	931142103	WALMART INC COM	10,500	118.84	1,247,820.00	1.72%

WM	94106L109	WASTE MGMT INC DEL COM STK	7,600	113.96	866,096.00	1.19%
WFC	949746101	WELLS FARGO & CO NEW COM STK	8,000	53.80	430,400.00	0.59%
WU	959802109	WESTERN UNION CO	36,800	26.78	985,504.00	1.36%
Total			1,305,370		72,424,294.77	99.58%
Cash Balance - Trade					302,729.25	0.42%
Portfolio Total Including Cash					72,727,024.02	100.00%