

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

As of: 12/31/21

Base Currency: USD

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% OF PORTFOLIO
MMM	88579Y101	3M CO COM	2,200	177.63	390,786.00	0.64%
CAJ	138006309	ADR CANON INC SPONSORED ADR	26,300	24.43	642,509.00	1.05%
GSK	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	14,900	44.10	657,090.00	1.07%
NTTY	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	23,100	27.41	633,171.00	1.03%
SKM	78440P306	ADR SK TELECOM CO LTD SPONSORED ADR NEW	7,713	26.67	205,705.71	0.34%
TM	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	3,200	185.30	592,960.00	0.97%
AFL	001055102	AFLAC INC COM	7,800	58.39	455,442.00	0.74%
ALSN	01973R101	ALLISON TRANSMISSION HOLDING	13,000	36.35	472,550.00	0.77%
ALL	020002101	ALLSTATE CORP COM	10,100	117.65	1,188,265.00	1.94%
MO	02209S103	ALTRIA GROUP INC COM	10,800	47.39	511,812.00	0.84%
DOX	G02602103	AMDOCS ORD GBP0.01	22,900	74.84	1,713,836.00	2.80%
AFG	025932104	AMER FINL GROUP INC OH COM STK	2,400	137.32	329,568.00	0.54%
AMGN	031162100	AMGEN INC COM	4,000	224.97	899,880.00	1.47%
NLY	035710409	ANNALY CAP MGMT INC COM	27,200	7.82	212,704.00	0.35%
ADM	039483102	ARCHER-DANIELS-MIDLAND CO COM	5,900	67.59	398,781.00	0.65%
T	00206R102	AT&T INC COM	44,500	24.60	1,094,700.00	1.79%
AZO	053332102	AUTOZONE INC COM	300	2096.39	628,917.00	1.03%
BK	064058100	BANK NEW YORK MELLON CORP COM STK	15,500	58.08	900,240.00	1.47%
BMO	063671101	BANK OF MONTREAL COM NPV	4,100	107.82	442,052.80	0.72%
BRK.B	084670702	BERKSHIRE HATHAWAY INC-CL B	3,900	299.00	1,166,100.00	1.90%
BERY	08579W103	BERRY GLOBAL GROUP INC COM USD0.01	5,900	73.78	435,302.00	0.71%
BNS	064149107	BK OF NOVA SCOTIA COM NPV	4,500	70.89	319,023.87	0.52%
HRB	093671105	BLOCK H & R INC COM	10,440	23.56	245,966.40	0.40%
BDN	105368203	BRANDYWINE RLTY TR SH BEN INT NEW REIT	27,900	13.42	374,418.00	0.61%
BMY	110122108	BRISTOL MYERS SQUIBB CO COM	9,600	62.35	598,560.00	0.98%
CACI	127190304	CACI INTL INC CL A CL A	1,800	269.21	484,578.00	0.79%
CM	136069101	CANADIAN IMP BANK COM NPV	3,500	116.73	408,561.93	0.67%
CDNAF	136681202	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV	2,700	143.64	387,830.42	0.63%
CVX	166764100	CHEVRON CORP COM	2,500	117.35	293,375.00	0.48%
CSCO	17275R102	CISCO SYSTEMS INC	28,500	63.37	1,806,045.00	2.95%
CGEAF	19239C106	COGECO COMMUNICATI SUB VTG SHS	2,900	79.75	231,260.74	0.38%
CMCSA	20030N101	COMCAST CORP NEW-CL A	16,300	50.33	820,379.00	1.34%
CAG	205887102	CONAGRA BRANDS INC COM USD5	17,200	34.15	587,380.00	0.96%
CSGS	126349109	CSG SYS INTL INC COM	9,600	57.62	553,152.00	0.90%
CMI	231021106	CUMMINS INC	2,400	218.14	523,536.00	0.85%
CVS	126650100	CVS HEALTH CORP COM	4,540	103.16	468,346.40	0.76%
DHI	23331A109	D R HORTON INC COM	3,700	108.45	401,265.00	0.66%
DVA	23918K108	DAVITA INC COM	3,300	113.76	375,408.00	0.61%
DELL	24703L202	DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK	3,400	56.17	190,978.00	0.31%
EBAY	278642103	EBAY INC COM USD0.001	9,000	66.50	598,500.00	0.98%
ETR	29364G103	ENTERGY CORP NEW COM	6,000	112.65	675,900.00	1.10%
EVERG	30034W106	EVERGY INC COM NPV	18,200	68.61	1,248,702.00	2.04%

EXC	30161N101	EXELON CORP COM	5,500	57.76	317,680.00	0.52%
FFIV	315616102	F5 INC COM STK NPV	1,300	244.71	318,123.00	0.52%
FOXA	35137L105	FOX CORP CL A CL A	8,000	36.90	295,200.00	0.48%
GIS	370334104	GENERAL MILLS INC COM	17,300	67.38	1,165,674.00	1.90%
GILD	375558103	GILEAD SCIENCES INC	9,200	72.61	668,012.00	1.09%
HII	446413106	HUNTINGTON INGALLS INDS INC COM	1,400	186.74	261,436.00	0.43%
INGR	457187102	INGREDION INC COM	2,700	96.64	260,928.00	0.43%
INTC	458140100	INTEL CORP COM	30,300	51.50	1,560,450.00	2.55%
IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	8,700	133.66	1,162,842.00	1.90%
IP	460146103	INTL PAPER CO COM	7,800	46.98	366,444.00	0.60%
IRM	46284V101	IRON MTN INC NEW COM	12,700	52.33	664,591.00	1.09%
JNJ	478160104	JOHNSON & JOHNSON COM USD1	10,600	171.07	1,813,342.00	2.96%
JNPR	48203R104	JUNIPER NETWORKS INC COM	17,300	35.71	617,783.00	1.01%
K	487836108	KELLOGG CO COM USD0.25	4,800	64.42	309,216.00	0.50%
KMI	49456B101	KINDER MORGAN INC DEL COM	28,900	15.86	458,354.00	0.75%
KHC	500754106	KRAFT HEINZ CO COM	17,400	35.90	624,660.00	1.02%
KR	501044101	KROGER CO COM	27,600	45.26	1,249,176.00	2.04%
KD	50155Q100	KYNDRYL HLDGS INC COM	1,740	18.10	31,494.00	0.05%
LHX	502431109	L3HARRIS TECHNOLOGIES INC COM	1,900	213.24	405,156.00	0.66%
LBLCF	539481101	LOBLAWS COS LTD COM NPV	10,100	82.05	828,693.35	1.35%
LMT	539830109	LOCKHEED MARTIN CORP COM	700	355.41	248,787.00	0.41%
MCK	58155Q103	MCKESSON CORP	1,000	248.57	248,570.00	0.41%
MRK	58933Y105	MERCK & CO INC NEW COM	19,930	76.64	1,527,435.20	2.49%
MUSA	626755102	MURPHY USA INC COM	2,300	199.24	458,252.00	0.75%
NFG	636180101	NATL FUEL GAS CO COM	6,600	63.94	422,004.00	0.69%
NEU	651587107	NEWMARKET CORP COM	1,300	342.72	445,536.00	0.73%
NEM	651639106	NEWMONT CORPORATION	9,100	62.02	564,382.00	0.92%
NOC	666807102	NORTHROP GRUMMAN CORP COM	1,100	387.07	425,777.00	0.70%
OTEX	683715106	OPEN TEXT CO COM NPV	6,300	47.53	299,451.37	0.49%
ORCL	68389X105	ORACLE CORP COM	23,700	87.21	2,066,877.00	3.38%
OGN	68622V106	ORGANON & CO COM	1,993	30.45	60,686.85	0.10%
ONL	68629Y103	ORION OFFICE REIT INC	482	18.67	8,998.94	0.01%
PFE	717081103	PFIZER INC COM	29,700	59.05	1,753,785.00	2.86%
POR	736508847	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	17,800	52.92	941,976.00	1.54%
PPL	69351T106	PPL CORP COM ISIN US69351T1060	10,800	30.06	324,648.00	0.53%
DGX	74834L100	QUEST DIAGNOSTICS INC COM	4,000	173.01	692,040.00	1.13%
O	756109104	REALTY INCOME CORP COM	4,822	71.59	345,206.98	0.56%
RSG	760759100	REPUBLIC SVCS INC COM	2,000	139.45	278,900.00	0.46%
SNY	80105N105	SANOFI SPONSORED ADR	4,600	50.10	230,460.00	0.38%
STX	G7997R103	SEAGATE TECHNOLOGY HOLDINGS PLC	11,300	112.98	1,276,674.00	2.08%
SEE	81211K100	SEALED AIR CORP NEW COM STK	7,200	67.47	485,784.00	0.79%
SCI	817565104	SERVICE CORP INTL COM	5,900	70.99	418,841.00	0.68%
SJM	832696405	SMUCKER J M CO COM NEW	8,600	135.82	1,168,052.00	1.91%
SNA	833034101	SNAP-ON INC COM	2,700	215.38	581,526.00	0.95%
RGR	864159108	STURM RUGER & CO INC COM	6,500	68.02	442,130.00	0.72%
TGT	87612E106	TARGET CORP COM STK	6,900	231.44	1,596,936.00	2.61%
TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	9,700	87.16	845,452.00	1.38%
UGI	902681105	UGI CORP NEW COM	10,100	45.91	463,691.00	0.76%
USB	902973304	US BANCORP	8,200	56.17	460,594.00	0.75%
VZ	92343V104	VERIZON COMMUNICATIONS COM	28,400	51.96	1,475,664.00	2.41%
VMW	928563402	VMWARE INC CL A COM CL A COM	1,498	115.88	173,588.24	0.28%

WBA	931427108	WALGREENS BOOTS ALLIANCE INC COM	3,500	52.16	182,560.00	0.30%
WMT	931142103	WALMART INC COM	1,800	144.69	260,442.00	0.43%
WM	94106L109	WASTE MGMT INC DEL COM STK	1,600	166.90	267,040.00	0.44%
WU	959802109	WESTERN UNION CO	43,000	17.84	767,120.00	1.25%
<b>Total</b>			<b>974,058</b>		<b>61,154,659.20</b>	<b>99.87%</b>
<b>Cash Balance - Trade</b>					<b>82,594.98</b>	<b>0.13%</b>
<b>Portfolio Total Including Cash</b>					<b>61,237,254.18</b>	<b>100.00%</b>