

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

As of: 3/31/20

Base Currency: USD

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% of Portfolio
RTN	755111507	#REORG/RAYTHEON STOCK MERGER RAYTHEON 2F1QAS3 04-03-2020	2,800	131.15	367,220.00	0.77%
UTX	913017109	#REORG/UNITED MANDATORY EXCHANGE COM 2F1QAS3 04-03-2020	2,100	94.33	198,093.00	0.42%
CAJ	138006309	ADR CANON INC SPONSORED ADR	13,800	21.64	298,632.00	0.63%
CHL	16941M109	ADR CHINA MOBILE LTD	5,800	37.67	218,486.00	0.46%
CHA	169426103	ADR CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS	8,400	30.52	256,368.00	0.54%
GSK	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	14,900	37.89	564,561.00	1.19%
NTTY	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	30,100	23.62	710,962.00	1.50%
TM	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	6,400	119.95	767,680.00	1.62%
AFL	001055102	AFLAC INC COM	7,800	34.24	267,072.00	0.56%
ALSN	01973R101	ALLISON TRANSMISSION HOLDING	13,000	32.61	423,930.00	0.89%
ALL	020002101	ALLSTATE CORP COM	13,300	91.73	1,220,009.00	2.57%
MO	02209S103	ALTRIA GROUP INC COM	18,200	38.67	703,794.00	1.48%
DOX	G02602103	AMDOCS ORD GBP0.01	9,000	54.97	494,730.00	1.04%
AEP	025537101	AMER ELEC PWR CO INC COM	3,900	79.98	311,922.00	0.66%
AFG	025932104	AMER FINL GROUP INC OH COM STK	4,700	70.08	329,376.00	0.69%
AMGN	031162100	AMGEN INC COM	4,000	202.73	810,920.00	1.71%
NLY	035710409	ANNALY CAP MGMT INC COM	66,900	5.07	339,183.00	0.72%
APLE	03784Y200	APPLE HOSPITALITY REIT INC COM NEW COM NEW	22,100	9.17	202,657.00	0.43%
AAPL	037833100	APPLE INC COM STK	2,000	254.29	508,580.00	1.07%
AGO	G0585R106	ASSURED GUARANTY LTD COMMON STK	8,500	25.79	219,215.00	0.46%
T	00206R102	AT&T INC COM	40,100	29.15	1,168,915.00	2.47%
AZO	053332102	AUTOZONE INC COM	900	846.00	761,400.00	1.61%
BMO	063671101	BANK OF MONTREAL COM NPV	4,100	49.92	204,690.34	0.43%
BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	6,100	182.83	1,115,263.00	2.35%
BNS	064149107	BK OF NOVA SCOTIA COM NPV	4,500	40.38	181,694.59	0.38%
BDN	105368203	BRANDYWINE RLTY TR SH BEN INT NEW REIT	27,900	10.52	293,508.00	0.62%
BMY	110122108	BRISTOL MYERS SQUIBB CO COM	9,600	55.74	535,104.00	1.13%
CACI	127190304	CACI INTL INC CL A CL A	1,800	211.15	380,070.00	0.80%
CM	136069101	CANADIAN IMP BANK COM NPV	4,500	57.61	259,247.55	0.55%
CDNAF	136681202	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV	4,000	59.68	238,704.46	0.50%
CIM	16934Q208	CHIMERA INVT CORP COM NEW COM NEW	19,500	9.10	177,450.00	0.37%
CSCO	17275R102	CISCO SYSTEMS INC	32,200	39.31	1,265,782.00	2.67%
CNA	126117100	CNA FNCL CORP COM	9,200	31.04	285,568.00	0.60%
CGEAF	19239C106	COGECO COMMUNICATI SUB VTG SHS	3,900	67.07	261,589.21	0.55%
CMCSA	20030N101	COMCAST CORP NEW-CL A	28,900	34.38	993,582.00	2.10%
CSGS	126349109	CSG SYS INTL INC COM	9,600	41.85	401,760.00	0.85%
CMI	231021106	CUMMINS INC	2,400	135.32	324,768.00	0.69%
CVS	126650100	CVS HEALTH CORP COM	4,540	59.33	269,358.20	0.57%
DHI	23331A109	D R HORTON INC COM	5,500	34.00	187,000.00	0.39%
ETN	G29183103	EATON CORP PLC COM USD0.50	2,400	77.69	186,456.00	0.39%
EIX	281020107	EDISON INTL COM	9,200	54.79	504,068.00	1.06%
ETR	29364G103	ENTERGY CORP NEW COM	8,100	93.97	761,157.00	1.61%
EXC	30161N101	EXELON CORP COM	29,400	36.81	1,082,214.00	2.28%
FFIV	315616102	F5 NETWORKS INC COM STK	2,300	106.63	245,249.00	0.52%

FE	337932107	FIRSTENERGY CORP COM	4,900	40.07	196,343.00	0.41%
F	345370860	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	38,400	4.83	185,472.00	0.39%
GLPI	36467J108	GAMING & LEISURE PPTYS INC COM	11,700	27.71	324,207.00	0.68%
GIS	370334104	GENERAL MILLS INC COM	7,600	52.77	401,052.00	0.85%
GILD	375558103	GILEAD SCIENCES INC	7,600	74.76	568,176.00	1.20%
HCA	40412C101	HCA HEALTHCARE INC COM	2,900	89.85	260,565.00	0.55%
HII	446413106	HUNTINGTON INGALLS INDS INC COM	1,400	182.21	255,094.00	0.54%
INGR	457187102	INGREDION INC COM	2,700	75.50	203,850.00	0.43%
INTC	458140100	INTEL CORP COM	28,300	54.12	1,531,596.00	3.23%
IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	7,700	110.93	854,161.00	1.80%
IVR	46131B100	INVESCO MTG CAP INC COM STK	16,600	3.41	56,606.00	0.12%
IRM	46284V101	IRON MTN INC NEW COM	9,600	23.80	228,480.00	0.48%
JNJ	478160104	JOHNSON & JOHNSON COM USD1	11,100	131.13	1,455,543.00	3.07%
JPM	46625H100	JPMORGAN CHASE & CO COM	4,400	90.03	396,132.00	0.84%
K	487836108	KELLOGG CO COM USD0.25	4,800	59.99	287,952.00	0.61%
KMB	494368103	KIMBERLY-CLARK CORP COM	3,600	127.87	460,332.00	0.97%
KSS	500255104	KOHL'S CORP COM	5,000	14.59	72,950.00	0.15%
KHC	500754106	KRAFT HEINZ CO COM	13,500	24.74	333,990.00	0.70%
KR	501044101	KROGER CO COM	27,600	30.12	831,312.00	1.75%
LBLCF	539481101	LOBLAWS COS LTD COM NPV	10,100	50.97	514,810.13	1.09%
MRK	58933Y105	MERCK & CO INC NEW COM	19,930	76.94	1,533,414.20	3.23%
MFA	55272X102	MFA FINL INC	55,700	1.55	86,335.00	0.18%
MSI	620076307	MOTOROLA SOLUTIONS INC	1,200	132.92	159,504.00	0.34%
NHI	63633D104	NATIONAL HEALTH INVS INC COM	2,900	49.52	143,608.00	0.30%
OHI	681936100	OMEGA HEALTHCARE INVS INC REIT	7,200	26.54	191,088.00	0.40%
ORCL	68389X105	ORACLE CORP COM	29,700	48.33	1,435,401.00	3.03%
PFE	717081103	PFIZER INC COM	29,700	32.64	969,408.00	2.04%
PSX	718546104	PHILLIPS 66 COM	8,100	53.65	434,565.00	0.92%
PDM	720190206	PIEDMONT OFFICE REALTY TRU-A	18,200	17.66	321,412.00	0.68%
PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	3,300	95.72	315,876.00	0.67%
PPL	69351T106	PPL CORP COM ISIN US69351T1060	12,600	24.68	310,968.00	0.66%
RGA	759351604	REINSURANCE GROUP AMER INC COM NEW STK	2,100	84.14	176,694.00	0.37%
RSG	760759100	REPUBLIC SVCS INC COM	6,300	75.06	472,878.00	1.00%
RPAI	76131V202	RETAIL PPTYS AMER INC CL A	29,400	5.17	151,998.00	0.32%
SNY	80105N105	SANOFI SPONSORED ADR	6,200	43.72	271,064.00	0.57%
SEE	81211K100	SEALED AIR CORP NEW COM STK	7,200	24.71	177,912.00	0.38%
SJM	832696405	SMUCKER J M CO COM NEW	8,600	111.00	954,600.00	2.01%
SNA	833034101	SNAP-ON INC COM	2,700	108.82	293,814.00	0.62%
SON	835495102	SONOCO PROD CO COM	4,700	46.35	217,845.00	0.46%
STWD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	14,800	10.25	151,700.00	0.32%
SY	871829107	SYSCO CORP COM	5,000	45.63	228,150.00	0.48%
TGT	87612E106	TARGET CORP COM STK	14,000	92.97	1,301,580.00	2.75%
TU	87971M103	TELUS CORPORATION COM NPV	18,400	15.63	287,631.29	0.61%
TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	12,200	57.87	706,014.00	1.49%
UHS	913903100	UNVL HEALTH SERVICES INC CL B COM	3,000	99.08	297,240.00	0.63%
USB	902973304	US BANCORP	10,400	34.45	358,280.00	0.76%
VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	7,600	45.36	344,736.00	0.73%
VER	92339V100	VEREIT INC COM USD0.001	34,200	4.89	167,238.00	0.35%
VZ	92343V104	VERIZON COMMUNICATIONS COM	31,500	53.73	1,692,495.00	3.57%
WBA	931427108	WALGREENS BOOTS ALLIANCE INC COM	6,500	45.75	297,375.00	0.63%
WMT	931142103	WALMART INC COM	4,200	113.62	477,204.00	1.01%
WM	94106L109	WASTE MGMT INC DEL COM STK	5,100	92.56	472,056.00	1.00%

WFC	949746101	WELLS FARGO & CO NEW COM STK	8,000	28.70	229,600.00	0.48%
WU	959802109	WESTERN UNION CO	40,800	18.13	739,704.00	1.56%
Total			1,219,270		47,085,998.97	99.33%
Cash Balance - Trade					318,525.27	0.67%
Portfolio Total Including Cash					47,404,524.24	100.00%