

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

As of: 6/30/20

Base Currency: USD

| SYMBOL | CUSIP | DESCRIPTION | SHARES | BASE PRICE | BASE MARKET VALUE | % of Portfolio |
|--------|-----------|--|--------|------------|-------------------|----------------|
| CAJ | 138006309 | ADR CANON INC SPONSORED ADR | 13,800 | 19.97 | 275,586.00 | 0.54% |
| CHL | 16941M109 | ADR CHINA MOBILE LTD | 5,800 | 33.64 | 195,112.00 | 0.38% |
| CHA | 169426103 | ADR CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS | 8,400 | 28.07 | 235,788.00 | 0.46% |
| GSK | 37733W105 | ADR GLAXOSMITHKLINE PLC SPONSORED ADR | 14,900 | 40.79 | 607,771.00 | 1.19% |
| NTTY | 654624105 | ADR NIPPON TELEG & TEL CORP SPONSORED ADR | 30,100 | 23.24 | 699,524.00 | 1.37% |
| TM | 892331307 | ADR TOYOTA MTR CORP SPONSORED ADR | 3,100 | 125.63 | 389,453.00 | 0.77% |
| AFL | 001055102 | AFLAC INC COM | 7,800 | 36.03 | 281,034.00 | 0.55% |
| ALXN | 015351109 | ALEXION PHARMACEUTICALS INC COM | 1,500 | 112.24 | 168,360.00 | 0.33% |
| ALSN | 01973R101 | ALLISON TRANSMISSION HOLDING | 13,000 | 36.78 | 478,140.00 | 0.94% |
| ALL | 020002101 | ALLSTATE CORP COM | 10,100 | 96.99 | 979,599.00 | 1.92% |
| MO | 02209S103 | ALTRIA GROUP INC COM | 18,200 | 39.25 | 714,350.00 | 1.40% |
| DOX | G02602103 | AMDOCS ORD GBP0.01 | 19,500 | 60.88 | 1,187,160.00 | 2.33% |
| AEP | 025537101 | AMER ELEC PWR CO INC COM | 2,800 | 79.64 | 222,992.00 | 0.44% |
| AFG | 025932104 | AMER FINL GROUP INC OH COM STK | 4,700 | 63.46 | 298,262.00 | 0.59% |
| AMGN | 031162100 | AMGEN INC COM | 4,000 | 235.86 | 943,440.00 | 1.85% |
| NLY | 035710409 | ANNALY CAP MGMT INC COM | 62,600 | 6.56 | 410,656.00 | 0.81% |
| AAPL | 037833100 | APPLE INC COM STK | 1,300 | 364.80 | 474,240.00 | 0.93% |
| AGO | G0585R106 | ASSURED GUARANTY LTD COMMON STK | 8,500 | 24.41 | 207,485.00 | 0.41% |
| T | 00206R102 | AT&T INC COM | 40,100 | 30.23 | 1,212,223.00 | 2.38% |
| AZO | 053332102 | AUTOZONE INC COM | 900 | 1128.12 | 1,015,308.00 | 1.99% |
| BK | 064058100 | BANK NEW YORK MELLON CORP COM STK | 7,000 | 38.65 | 270,550.00 | 0.53% |
| BMO | 063671101 | BANK OF MONTREAL COM NPV | 4,100 | 53.05 | 217,522.76 | 0.43% |
| BRK/B | 084670702 | BERKSHIRE HATHAWAY INC-CL B | 6,100 | 178.51 | 1,088,911.00 | 2.14% |
| BNS | 064149107 | BK OF NOVA SCOTIA COM NPV | 4,500 | 41.25 | 185,616.74 | 0.36% |
| BDN | 105368203 | BRANDYWINE RLTY TR SH BEN INT NEW REIT | 27,900 | 10.89 | 303,831.00 | 0.60% |
| BMY | 110122108 | BRISTOL MYERS SQUIBB CO COM | 9,600 | 58.80 | 564,480.00 | 1.11% |
| CACI | 127190304 | CACI INTL INC CL A CL A | 1,800 | 216.88 | 390,384.00 | 0.77% |
| CM | 136069101 | CANADIAN IMP BANK COM NPV | 4,500 | 66.62 | 299,801.76 | 0.59% |
| CDNAF | 136681202 | CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV | 4,000 | 86.37 | 345,491.92 | 0.68% |
| CARR | 14448C104 | CARRIER GLOBAL CORPORATION COM USD0.01 WI | 2,100 | 22.22 | 46,662.00 | 0.09% |
| CIM | 16934Q208 | CHIMERA INVT CORP COM NEW COM NEW | 19,500 | 9.61 | 187,395.00 | 0.37% |
| CSCO | 17275R102 | CISCO SYSTEMS INC | 32,200 | 46.64 | 1,501,808.00 | 2.95% |
| CNA | 126117100 | CNA FNCL CORP COM | 9,200 | 32.15 | 295,780.00 | 0.58% |
| CGEAF | 19239C106 | COGECO COMMUNICATI SUB VTG SHS | 2,900 | 71.81 | 208,259.18 | 0.41% |
| CMCSA | 20030N101 | COMCAST CORP NEW-CL A | 28,900 | 38.98 | 1,126,522.00 | 2.21% |
| CSGS | 126349109 | CSG SYS INTL INC COM | 9,600 | 41.39 | 397,344.00 | 0.78% |
| CMI | 231021106 | CUMMINS INC | 2,400 | 173.26 | 415,824.00 | 0.82% |
| CVS | 126650100 | CVS HEALTH CORP COM | 4,540 | 64.97 | 294,963.80 | 0.58% |
| DHI | 23331A109 | D R HORTON INC COM | 4,700 | 55.45 | 260,615.00 | 0.51% |
| EBAY | 278642103 | EBAY INC COM USD0.001 | 1,400 | 52.45 | 73,430.00 | 0.14% |
| EIX | 281020107 | EDISON INTL COM | 9,200 | 54.31 | 499,652.00 | 0.98% |
| ETR | 29364G103 | ENTERGY CORP NEW COM | 8,100 | 93.81 | 759,861.00 | 1.49% |

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|-------|-----------|---|--------|--------|--------------|-------|
| EVRG | 30034W106 | EVERGY INC COM NPV | 1,250 | 59.29 | 74,112.50 | 0.15% |
| EXC | 30161N101 | EXELON CORP COM | 29,400 | 36.29 | 1,066,926.00 | 2.10% |
| FFIV | 315616102 | F5 NETWORKS INC COM STK | 2,300 | 139.48 | 320,804.00 | 0.63% |
| FE | 337932107 | FIRSTENERGY CORP COM | 4,900 | 38.78 | 190,022.00 | 0.37% |
| F | 345370860 | FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01 | 14,100 | 6.08 | 85,728.00 | 0.17% |
| GLPI | 36467J108 | GAMING & LEISURE PPTYS INC COM | 6,998 | 34.60 | 242,130.80 | 0.48% |
| GIS | 370334104 | GENERAL MILLS INC COM | 7,600 | 61.65 | 468,540.00 | 0.92% |
| GILD | 375558103 | GILEAD SCIENCES INC | 7,600 | 76.94 | 584,744.00 | 1.15% |
| HCA | 40412C101 | HCA HEALTHCARE INC COM | 2,900 | 97.06 | 281,474.00 | 0.55% |
| HII | 446413106 | HUNTINGTON INGALLS INDS INC COM | 1,400 | 174.49 | 244,286.00 | 0.48% |
| INGR | 457187102 | INGREDION INC COM | 2,700 | 83.00 | 224,100.00 | 0.44% |
| INTC | 458140100 | INTEL CORP COM | 28,300 | 59.83 | 1,693,189.00 | 3.33% |
| IBM | 459200101 | INTERNATIONAL BUSINESS MACHS CORP COM | 7,700 | 120.77 | 929,929.00 | 1.83% |
| IRM | 46284V101 | IRON MTN INC NEW COM | 9,600 | 26.10 | 250,560.00 | 0.49% |
| JNJ | 478160104 | JOHNSON & JOHNSON COM USD1 | 11,100 | 140.63 | 1,560,993.00 | 3.07% |
| JPM | 46625H100 | JPMORGAN CHASE & CO COM | 4,400 | 94.06 | 413,864.00 | 0.81% |
| JNPR | 48203R104 | JUNIPER NETWORKS INC COM | 1,400 | 22.86 | 32,004.00 | 0.06% |
| K | 487836108 | KELLOGG CO COM USD0.25 | 4,800 | 66.06 | 317,088.00 | 0.62% |
| KMB | 494368103 | KIMBERLY-CLARK CORP COM | 3,600 | 141.35 | 508,860.00 | 1.00% |
| KHC | 500754106 | KRAFT HEINZ CO COM | 13,500 | 31.89 | 430,515.00 | 0.85% |
| KR | 501044101 | KROGER CO COM | 27,600 | 33.85 | 934,260.00 | 1.84% |
| LBLCF | 539481101 | LOBLAWS COS LTD COM NPV | 10,100 | 48.54 | 490,243.02 | 0.96% |
| LMT | 539830109 | LOCKHEED MARTIN CORP COM | 350 | 364.92 | 127,722.00 | 0.25% |
| MRK | 58933Y105 | MERCK & CO INC NEW COM | 19,930 | 77.33 | 1,541,186.90 | 3.03% |
| MSI | 620076307 | MOTOROLA SOLUTIONS INC | 1,200 | 140.13 | 168,156.00 | 0.33% |
| NHI | 63633D104 | NATIONAL HEALTH INVS INC COM | 2,900 | 60.72 | 176,088.00 | 0.35% |
| NOC | 666807102 | NORTHROP GRUMMAN CORP COM | 320 | 307.44 | 98,380.80 | 0.19% |
| ORCL | 68389X105 | ORACLE CORP COM | 29,700 | 55.27 | 1,641,519.00 | 3.22% |
| OTIS | 68902V107 | OTIS WORLDWIDE CORP COM USD0.01 WI | 1,050 | 56.86 | 59,703.00 | 0.12% |
| PFE | 717081103 | PFIZER INC COM | 29,700 | 32.70 | 971,190.00 | 1.91% |
| PSX | 718546104 | PHILLIPS 66 COM | 8,100 | 71.90 | 582,390.00 | 1.14% |
| PDM | 720190206 | PIEDMONT OFFICE REALTY TRU-A | 18,200 | 16.61 | 302,302.00 | 0.59% |
| PNC | 693475105 | PNC FINANCIAL SERVICES GROUP COM STK | 3,300 | 105.21 | 347,193.00 | 0.68% |
| PPL | 69351T106 | PPL CORP COM ISIN US69351T1060 | 12,600 | 25.84 | 325,584.00 | 0.64% |
| PEG | 744573106 | PUB SERVICE ENTERPRISE GROUP INC COM | 5,300 | 49.16 | 260,548.00 | 0.51% |
| DGX | 74834L100 | QUEST DIAGNOSTICS INC COM | 2,300 | 113.96 | 262,108.00 | 0.51% |
| RTX | 75513E101 | RAYTHEON TECHNOLOGIES CORP | 7,537 | 61.62 | 464,429.94 | 0.91% |
| REGN | 75886F107 | REGENERON PHARMACEUTICALS INC COM | 300 | 623.65 | 187,095.00 | 0.37% |
| RGA | 759351604 | REINSURANCE GROUP AMER INC COM NEW STK | 2,100 | 78.44 | 164,724.00 | 0.32% |
| RSG | 760759100 | REPUBLIC SVCS INC COM | 6,300 | 82.05 | 516,915.00 | 1.02% |
| RPAI | 76131V202 | RETAIL PPTYS AMER INC CL A | 29,400 | 7.32 | 215,208.00 | 0.42% |
| SNY | 80105N105 | SANOFI SPONSORED ADR | 6,200 | 51.05 | 316,510.00 | 0.62% |
| SEE | 81211K100 | SEALED AIR CORP NEW COM STK | 7,200 | 32.85 | 236,520.00 | 0.46% |
| SJM | 832696405 | SMUCKER J M CO COM NEW | 8,600 | 105.81 | 909,966.00 | 1.79% |
| SNA | 833034101 | SNAP-ON INC COM | 2,700 | 138.51 | 373,977.00 | 0.73% |
| SON | 835495102 | SONOCO PROD CO COM | 4,700 | 52.29 | 245,763.00 | 0.48% |
| STWD | 85571B105 | STARWOOD PROPERTY TRUST INC COM REIT | 14,800 | 14.96 | 221,408.00 | 0.43% |
| TGT | 87612E106 | TARGET CORP COM STK | 14,000 | 119.93 | 1,679,020.00 | 3.30% |
| TU | 87971M103 | TELUS CORPORATION COM NPV | 14,200 | 16.72 | 237,396.48 | 0.47% |
| TSN | 902494103 | TYSON FOODS INC CL A COM (DELAWARE) | 12,200 | 59.71 | 728,462.00 | 1.43% |
| UHS | 913903100 | UNVL HEALTH SERVICES INC CL B COM | 3,000 | 92.89 | 278,670.00 | 0.55% |

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|---------------------------------------|-----------|----------------------------------|------------------|--------|----------------------|----------------|
| USB | 902973304 | US BANCORP | 10,400 | 36.82 | 382,928.00 | 0.75% |
| VLO | 91913Y100 | VALERO ENERGY CORP COM STK NEW | 6,200 | 58.82 | 364,684.00 | 0.72% |
| VER | 92339V100 | VEREIT INC COM USD0.001 | 34,200 | 6.43 | 219,906.00 | 0.43% |
| VZ | 92343V104 | VERIZON COMMUNICATIONS COM | 31,500 | 55.13 | 1,736,595.00 | 3.41% |
| WBA | 931427108 | WALGREENS BOOTS ALLIANCE INC COM | 6,500 | 42.39 | 275,535.00 | 0.54% |
| WMT | 931142103 | WALMART INC COM | 4,200 | 119.78 | 503,076.00 | 0.99% |
| WM | 94106L109 | WASTE MGMT INC DEL COM STK | 5,100 | 105.91 | 540,141.00 | 1.06% |
| WU | 959802109 | WESTERN UNION CO | 40,800 | 21.62 | 882,096.00 | 1.73% |
| Total | | | 1,085,675 | | 50,620,656.60 | 99.44% |
| Cash Balance - Trade | | | | | 285,974.45 | 0.56% |
| Portfolio Total Including Cash | | | | | 50,906,631.05 | 100.00% |