

Schedule of Investments

July 31, 2022 (Unaudited)

Schedule of Investments LSV Small Cap Value Fund

	Shares	Value (000)
Common Stock (98.7%)		
Aerospace & Defense (0.9%)		
Moog, CI A	28,900	\$ 2,475
Vectrus*	25,900	861
		<u>3,336</u>
Agricultural Products (0.9%)		
Ingredion	36,900	3,357
Air Freight & Logistics (0.9%)		
Atlas Air Worldwide Holdings*	40,500	3,066
Park-Ohio Holdings	16,500	293
		<u>3,359</u>
Aircraft (0.1%)		
SkyWest*	22,200	536
Apparel Retail (1.2%)		
Foot Locker	43,200	1,226
Genesco*	24,300	1,362
Guess?	60,600	1,146
Shoe Carnival	45,300	988
		<u>4,722</u>
Apparel, Accessories & Luxury Goods (0.7%)		
Carter's	19,000	1,548
G-III Apparel Group*	53,400	1,180
		<u>2,728</u>
Apparel/Textiles (0.2%)		
Capri Holdings*	14,500	706
Asset Management & Custody Banks (3.0%)		
Affiliated Managers Group	11,900	1,504
Federated Investors, CI B	41,400	1,412
FS KKR Capital	84,300	1,827
New Mountain Finance	132,800	1,717
Oaktree Specialty Lending	278,200	1,958
PennantPark Investment	195,900	1,277
Prospect Capital	129,300	996
Sixth Street Specialty Lending	42,100	810
		<u>11,501</u>
Automotive (1.9%)		
American Axle & Manufacturing Holdings*	177,400	1,581
Dana	111,400	1,867
Goodyear Tire & Rubber*	74,800	918
Modine Manufacturing*	101,800	1,336
Winnebago Industries	28,000	1,690
		<u>7,392</u>

LSV Small Cap Value Fund

	Shares	Value (000)
Automotive Retail (1.4%)		
Group 1 Automotive	11,300	\$ 1,999
Penske Automotive Group	16,200	1,855
Sonic Automotive, CI A	36,200	1,515
		<u>5,369</u>
Banks (13.5%)		
Associated Banc-Corp	170,700	3,431
Bank of NT Butterfield & Son	35,000	1,186
Camden National	36,762	1,680
Cathay General Bancorp	52,700	2,198
Citizens Financial Group	49,331	1,873
Federal Agricultural Mortgage, CI C	16,300	1,798
Financial Institutions	43,990	1,166
First Busey	53,300	1,314
First Commonwealth Financial	96,600	1,432
First Horizon National	102,300	2,287
Flagstar Bancorp	52,300	2,155
Flushing Financial	77,000	1,662
FNB	157,400	1,882
Fulton Financial	109,800	1,833
Great Southern Bancorp	22,200	1,375
Hancock Whitney	51,600	2,519
Hanmi Financial	72,400	1,829
HomeStreet	45,150	1,684
Hope Bancorp	181,300	2,727
Horizon Bancorp	65,642	1,252
Lakeland Bancorp	84,100	1,339
OFG Bancorp	111,700	3,068
Old National Bancorp	136,600	2,378
Peoples Bancorp	48,605	1,503
Popular	34,000	2,641
Synovus Financial	58,600	2,366
Zions Bancorp	28,000	1,527
		<u>52,105</u>
Biotechnology (3.6%)		
Catalyst Pharmaceuticals*	191,400	1,960
Emergent BioSolutions*	34,400	1,192
Exelixis*	108,419	2,268
Ironwood Pharmaceuticals, CI A*	339,300	3,885
United Therapeutics*	19,700	4,552
		<u>13,857</u>
Broadcasting (1.3%)		
AUDACY, CI A*	354,200	225
Gray Television	74,200	1,378
Nexstar Media Group, CI A	19,200	3,617
		<u>5,220</u>
Building & Construction (3.0%)		
American Woodmark*	13,500	678

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Building & Construction (continued)		
Apogee Enterprises	35,900	\$ 1,494
Builders FirstSource*	14,100	959
KB Home	30,100	982
MDC Holdings	31,700	1,149
Meritage Homes*	17,200	1,519
Toll Brothers	52,300	2,572
TRI Pointe Homes*	115,600	2,141
		<u>11,494</u>
Building Products (0.4%)		
Quanex Building Products	58,460	<u>1,439</u>
Cable & Satellite (0.3%)		
Altice USA, CI A*	107,800	<u>1,133</u>
Chemicals (1.4%)		
AdvanSix	58,200	2,287
Chemours	58,900	2,096
Ingevity*	18,200	1,221
		<u>5,604</u>
Commercial Printing (0.7%)		
Deluxe	33,000	830
Ennis	60,900	1,331
Quad*	152,000	483
		<u>2,644</u>
Commercial Services (0.5%)		
CSG Systems International	29,500	<u>1,925</u>
Commodity Chemicals (0.6%)		
Koppers Holdings	40,100	944
Tredegar	49,900	523
Trinseo	24,500	876
		<u>2,343</u>
Construction & Engineering (1.4%)		
EMCOR Group	17,200	2,002
Primoris Services	73,200	1,710
Sterling Construction*	67,100	1,725
		<u>5,437</u>
Consumer Products (0.2%)		
Johnson Outdoors, CI A	13,475	<u>907</u>
Diversified REIT's (1.6%)		
American Assets Trust	42,400	1,282
CTO Realty Growth	101,850	2,159
Gladstone Commercial	62,100	1,301
Global Net Lease	94,300	1,423
		<u>6,165</u>
Electrical Components & Equipment (1.4%)		
Atkore International Group*	36,600	3,633

LSV Small Cap Value Fund

	Shares	Value (000)
Electrical Components & Equipment (continued)		
Energizer Holdings	61,300	\$ 1,810
		<u>5,443</u>
Financial Services (2.7%)		
Arbor Realty Trust	116,631	1,939
Lazard, CI A	61,700	2,324
National Health Investors	37,200	2,412
Navient	124,700	2,054
Regional Management	38,100	1,562
		<u>10,291</u>
Food Distributors (0.8%)		
SpartanNash	40,200	1,298
United Natural Foods*	38,400	1,632
		<u>2,930</u>
Food Retail (0.9%)		
Sprouts Farmers Market*	119,900	<u>3,314</u>
Forest Products (0.8%)		
Louisiana-Pacific	50,600	<u>3,220</u>
Gas/Natural Gas (1.8%)		
National Fuel Gas	61,200	4,427
UGI	57,500	2,482
		<u>6,909</u>
Health Care Facilities (1.0%)		
Select Medical Holdings	130,200	<u>3,856</u>
Health Care REIT's (0.9%)		
Industrial Logistics Properties Trust	85,200	855
Sabra Health Care	175,900	2,707
		<u>3,562</u>
Health Care Technology (0.2%)		
Computer Programs and Systems*	17,900	<u>604</u>
Homefurnishing Retail (0.4%)		
Aaron's	29,600	386
Haverty Furniture	49,300	1,347
		<u>1,733</u>
Hotel & Resort REIT's (0.7%)		
Apple Hospitality	147,700	2,463
Service Properties Trust	65,100	426
		<u>2,889</u>
Household Products, Furniture & Fixtures (0.4%)		
Ethan Allen Interiors	68,900	<u>1,584</u>

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LSV Small Cap Value Fund

	Shares	Value (000)
Human Resource & Employment Services (0.4%)		
Kelly Services, CI A	64,600	\$ 1,400
Industrial Machinery (1.7%)		
Crane Holdings	22,100	2,186
Hillenbrand	66,200	3,059
Mueller Industries	19,521	1,314
		<u>6,559</u>
Industrial REITs (0.3%)		
Plymouth Industrial	51,000	<u>982</u>
Insurance (3.6%)		
American Equity Investment Life Holding	58,200	2,186
American Financial Group	14,700	1,965
Axis Capital Holdings	53,400	2,696
CNO Financial Group	188,200	3,529
MGIC Investment	154,700	2,187
Universal Insurance Holdings	113,500	1,436
		<u>13,999</u>
Interactive Media & Services (0.2%)		
Cars.com*	68,100	<u>801</u>
Internet & Direct Marketing Retail (0.1%)		
Qurate Retail	143,500	<u>392</u>
Investment Banking & Brokerage (0.7%)		
B Riley Financial	19,300	995
Cowen, CI A	48,600	1,704
		<u>2,699</u>
IT Consulting & Other Services (0.1%)		
Information Services Group	64,886	<u>484</u>
Leasing & Renting (1.7%)		
Textainer Group Holdings	87,400	2,969
Triton International	58,600	3,755
		<u>6,724</u>
Leisure Products (0.3%)		
Smith & Wesson Brands	84,200	<u>1,225</u>
Machinery (1.2%)		
AGCO	23,200	2,527
Timken	21,600	1,412
Wabash National	39,900	721
		<u>4,660</u>
Media & Entertainment (1.1%)		
AMC Networks, CI A*	49,300	1,505
TEGNA	125,800	2,634
		<u>4,139</u>

LSV Small Cap Value Fund

	Shares	Value (000)
Metal & Glass Containers (2.0%)		
Greif, CI A	49,900	\$ 3,524
O-I Glass, CI I*	130,300	1,917
Silgan Holdings	55,000	2,447
		<u>7,888</u>
Mortgage REIT's (1.7%)		
Apollo Commercial Real Estate Finance	54,000	690
MFA Financial	84,325	1,093
New York Mortgage Trust	260,600	818
Redwood Trust	178,500	1,546
RITHM Capital	216,400	2,361
Western Asset Mortgage Capital	14,170	181
		<u>6,689</u>
Motorcycle Manufacturers (0.5%)		
Harley-Davidson	52,100	<u>1,970</u>
Office Equipment (0.4%)		
ACCO Brands	190,900	<u>1,369</u>
Office REITs (1.3%)		
Brandywine Realty Trust	129,200	1,208
City Office	130,200	1,836
Franklin Street Properties	190,100	721
Office Properties Income Trust	58,300	1,211
		<u>4,976</u>
Oil & Gas Equipment & Services (0.1%)		
Bristow Group*	10,600	<u>273</u>
Oil & Gas Exploration & Production (2.1%)		
Civitas Resources	26,700	1,574
Matador Resources	43,000	2,485
PDC Energy	65,000	4,270
		<u>8,329</u>
Oil & Gas Refining & Marketing (0.9%)		
HF Sinclair	69,900	<u>3,343</u>
Oil & Gas Storage & Transportation (0.3%)		
SFL	121,947	<u>1,216</u>
Personal Products (0.8%)		
Edgewell Personal Care	36,900	1,468
Nu Skin Enterprises, CI A	38,500	1,675
		<u>3,143</u>
Petroleum & Fuel Products (1.6%)		
Murphy Oil	54,400	1,912
W&T Offshore*	586,000	2,912

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	Shares	Value (000)
Petroleum & Fuel Products (continued)		
World Fuel Services	51,331	\$ 1,423
		<u>6,247</u>
Pharmaceuticals (2.0%)		
Amneal Pharmaceuticals*	272,500	965
Innoviva*	193,000	2,767
Prestige Consumer Healthcare*	63,900	3,854
		<u>7,586</u>
Property & Casualty Insurance (0.4%)		
First American Financial	27,600	<u>1,601</u>
Regional Banks (1.0%)		
Dime Community Bancshares	54,500	1,858
First BanCorp	139,442	2,104
		<u>3,962</u>
Retail (2.0%)		
Bloomin' Brands	62,600	1,277
Dick's Sporting Goods	19,000	1,778
Ingles Markets, CI A	28,400	2,711
Kohl's	33,200	968
Sally Beauty Holdings*	80,000	1,022
		<u>7,756</u>
Retail REIT's (1.8%)		
Cedar Realty Trust	72,500	2,107
Necessity Retail REIT	178,600	1,391
Tanger Factory Outlet Centers	122,200	1,988
Urstadt Biddle Properties, CI A	71,600	1,318
		<u>6,804</u>
Rubber & Plastic (0.1%)		
Tupperware Brands*	45,400	<u>339</u>
Semi-Conductors/Instruments (5.9%)		
Amkor Technology	193,900	3,911
Axcelis Technologies*	19,700	1,386
Benchmark Electronics	4,004	102
Cirrus Logic*	18,100	1,547
Diodes*	10,000	814
Jabil	31,500	1,869
Kulicke & Soffa Industries	41,900	2,016
Methode Electronics	50,280	2,074
Sanmina*	57,600	2,652
TTM Technologies*	182,500	2,469
Vishay Intertechnology	98,800	2,041
Vishay Precision Group*	67,180	2,095
		<u>22,976</u>

LSV Small Cap Value Fund

	Shares	Value (000)
Soft Drinks (0.4%)		
Coca-Cola Consolidated	3,200	\$ 1,642
Specialized Consumer Services (0.6%)		
H&R Block	61,600	<u>2,461</u>
Specialized REIT's (1.5%)		
CoreCivic*	106,600	1,148
CorEnergy Infrastructure Trust	80,400	180
EPR Properties	26,600	1,431
Hersha Hospitality Trust, CI A*	97,200	980
Uniti Group	227,000	2,263
		<u>6,002</u>
Specialty Stores (0.9%)		
Academy Sports & Outdoors	42,600	1,833
Office Depot*	48,100	1,746
		<u>3,579</u>
Steel & Steel Works (0.7%)		
Commercial Metals	31,500	1,248
Warrior Met Coal	43,600	1,392
		<u>2,640</u>
Systems Software (0.8%)		
Progress Software	39,000	1,831
Xperi Holding	66,500	1,115
		<u>2,946</u>
Technology Distributors (1.3%)		
Avnet	55,900	2,676
ScanSource*	45,525	1,455
SYNNEX	10,400	1,044
		<u>5,175</u>
Telephones & Telecommunications (0.2%)		
NETGEAR*	31,900	<u>822</u>
Thriffs & Mortgage Finance (1.3%)		
Mr Cooper Group*	36,600	1,649
Premier Financial	36,500	1,039
Radian Group	113,000	2,528
		<u>5,216</u>
Trading Companies & Distributors (1.2%)		
Rush Enterprises, CI A	39,300	1,894
WESCO International*	22,000	2,812
		<u>4,706</u>
Trucking (1.8%)		
ArcBest	23,100	2,047
Ryder System	32,100	2,514

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	Shares	Value (000)
Trucking (continued)		
Werner Enterprises	53,700	\$ 2,360
		<u>6,921</u>

TOTAL COMMON STOCK

(Cost \$352,800)		<u>382,255</u>
	Face Amount	
	(000)	

Repurchase Agreement (1.1%)

South Street Securities		
1.950%, dated		
07/29/2022, to		
be repurchased		
on 08/01/2022,		
repurchase price \$4,337		
(collateralized by various		
U.S. Treasury obligations,		
ranging in par value \$0 -		
\$4,758, 0.750% - 1.875%,		
04/30/2026 - 02/15/2032;		
total market value \$4,423)\$	4,336	<u>4,336</u>

TOTAL REPURCHASE AGREEMENT

(Cost \$4,336)		<u>4,336</u>
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Total Investments – 99.8%

(Cost \$357,136)		<u>\$ 386,591</u>
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Percentages are based on Net Assets of \$387,376 (000).

* Non-income producing security.

CI — Class

REIT — Real Estate Investment Trust

The following is a summary of the inputs used as of July 31, 2022, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 382,255	\$ —	\$ —	\$ 382,255
Repurchase Agreement	—	4,336	—	4,336
Total Investments in Securities	\$ 382,255	\$ 4,336	\$ —	\$ 386,591

Amounts designated as “—” are \$0 or have been rounded to \$0.

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels, and other significant accounting policies, please refer to the Fund's most recent semiannual or annual financial statements.

LSV-QH-004-1900