

Schedule of Investments
January 31, 2021 (Unaudited)

Schedule of Investments

LSV Conservative Value Equity Fund

	Shares	Value (000)
Common Stock (99.7%)		
Aerospace & Defense (2.1%)		
General Dynamics	3,900	\$ 572
Huntington Ingalls Industries	1,800	283
L3Harris Technologies	2,900	498
Northrop Grumman	1,100	315
Textron	6,300	285
		<u>1,953</u>
Agricultural Products (0.3%)		
Ingredion	3,100	234
Air Freight & Logistics (0.9%)		
FedEx	3,400	800
Aircraft (1.3%)		
Delta Air Lines	7,900	300
JetBlue Airways*	15,100	217
Lockheed Martin	700	225
Southwest Airlines	5,900	259
United Airlines Holdings*	3,900	156
		<u>1,157</u>
Alternative Carriers (0.5%)		
Lumen Technologies	34,600	428
Aluminum (0.1%)		
Arconic*	2,975	75
Apparel Retail (0.3%)		
Foot Locker	6,600	289
Asset Management & Custody Banks (2.5%)		
Ameriprise Financial	3,200	633
Bank of New York Mellon	15,000	598
FS KKR Capital	12,100	203
State Street	7,900	553
T Rowe Price Group	1,900	297
		<u>2,284</u>
Automotive (2.9%)		
BorgWarner	8,800	369
Cooper Tire & Rubber	7,900	290
Ford Motor	64,800	682
General Motors	17,500	887
Goodyear Tire & Rubber	10,300	109
Lear	2,000	302
		<u>2,639</u>
Banks (7.2%)		
Bank of America	49,500	1,468
Citizens Financial Group	12,200	444
Fifth Third Bancorp	17,200	498
JPMorgan Chase	15,200	1,956
Keycorp	16,900	285

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	Shares	Value (000)
Banks (continued)		
PNC Financial Services Group	2,900	\$ 416
Regions Financial	20,600	350
Synovus Financial	8,200	305
US Bancorp	5,800	248
Wells Fargo	9,900	296
Zions Bancorp	7,200	318
		<u>6,584</u>
Biotechnology (2.6%)		
Alexion Pharmaceuticals*	2,900	445
Amgen	1,400	338
Biogen*	1,900	537
Gilead Sciences	11,500	754
Regeneron Pharmaceuticals*	500	252
		<u>2,326</u>
Broadcasting (0.9%)		
Discovery*	7,000	290
ViacomCBS, CI B	11,700	567
		<u>857</u>
Building & Construction (1.4%)		
Johnson Controls International	12,200	608
Owens Corning	4,400	342
Toll Brothers	6,700	342
		<u>1,292</u>
Building Products (0.1%)		
Carrier Global	3,200	123
Chemicals (2.2%)		
Celanese, CI A	2,400	293
Chemours	11,400	300
Eastman Chemical	4,700	462
Huntsman	11,400	301
LyondellBasell Industries, CI A	7,200	618
		<u>1,974</u>
Commercial Services (0.3%)		
Western Union	10,800	241
Computer & Electronics Retail (0.6%)		
Best Buy	5,000	544
Computers & Services (3.9%)		
DXC Technology	3,109	88
eBay	5,800	328
Hewlett Packard Enterprise	31,200	385
HP International Business Machines	25,900	630
	7,300	870
NetApp	4,100	272

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Computers & Services (continued)		
Oracle	5,700	\$ 344
Seagate Technology	6,300	417
Xerox Holdings	12,600	265
		<u>3,599</u>
Consumer Discretionary (0.6%)		
Procter & Gamble	4,200	539
Consumer Finance (0.4%)		
Synchrony Financial	10,800	364
Consumer Staples (0.8%)		
Kimberly-Clark	5,200	687
Diversified REITs (0.3%)		
VEREIT	7,960	281
Drug Retail (0.7%)		
Walgreens Boots Alliance	12,100	608
Electric Utilities (0.9%)		
NextEra Energy	4,400	356
NRG Energy	12,200	505
		<u>861</u>
Electrical Components & Equipment (0.7%)		
Acuity Brands	2,100	252
Emerson Electric	5,000	397
		<u>649</u>
Electrical Services (1.8%)		
Edison International	3,900	227
Entergy	3,400	324
Exelon	9,800	407
PPL	14,900	412
Vistra Energy	15,400	308
		<u>1,678</u>
Financial Services (5.0%)		
Ally Financial	10,200	386
Capital One Financial	3,200	334
Citigroup	20,100	1,166
Discover Financial Services	5,200	434
Goldman Sachs Group	3,800	1,030
Morgan Stanley	14,900	999
Navient	17,400	196
		<u>4,545</u>
Food, Beverage & Tobacco (4.4%)		
Altria Group	15,500	637
Conagra Brands	13,400	464
General Mills	8,100	470
JM Smucker	3,000	349
Molson Coors Brewing, CI B	5,900	296
Philip Morris International	14,300	1,139

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	Shares	Value (000)
Food, Beverage & Tobacco (continued)		
Pilgrim's Pride*	12,200	\$ 236
Tyson Foods, CI A	6,900	444
		<u>4,035</u>
General Merchandise Stores (1.3%)		
Target	6,300	1,141
Gold (0.9%)		
Newmont	13,300	793
Health Care Services (0.6%)		
DaVita*	4,500	528
Health Care Distributors (1.2%)		
AmerisourceBergen, CI A	2,600	271
Cardinal Health	5,800	312
McKesson	2,700	471
		<u>1,054</u>
Health Care Equipment (0.7%)		
Abbott Laboratories	2,400	297
Medtronic	3,400	378
		<u>675</u>
Health Care Facilities (0.3%)		
Universal Health Services, CI B	2,200	274
Health Care REIT's (0.2%)		
Industrial Logistics Properties Trust	10,100	214
Health Care Services (2.5%)		
Cigna	2,400	521
CVS Health	14,000	1,003
HCA Holdings	2,700	439
Laboratory Corp of America Holdings*	1,500	343
		<u>2,306</u>
Home Improvement Retail (0.4%)		
Home Depot	1,200	325
Homebuilding (1.7%)		
DR Horton	8,100	622
Lennar, CI A	6,700	557
MDC Holdings	7,900	411
		<u>1,590</u>
Homefurnishing Retail (0.5%)		
Sleep Number*	4,500	485
Household Products, Furniture & Fixtures (0.4%)		
Whirlpool	2,200	407

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Human Resource & Employment Services (0.3%)		
ManpowerGroup	3,200	\$ 283
Industrial Machinery (0.5%)		
Snap-on	2,500	450
Insurance (3.4%)		
Aflac	11,000	497
Allstate	5,700	611
American International Group	3,400	127
Hartford Financial Services Group	7,900	379
Lincoln National	6,700	305
MetLife	13,400	645
Principal Financial Group	3,400	168
Prudential Financial	4,500	352
		<u>3,084</u>
Interactive Media & Services (1.2%)		
Alphabet, CI A*	400	731
Alphabet, CI C*	200	367
		<u>1,098</u>
IT Consulting & Other Services (0.7%)		
Amdocs	5,400	381
Perspecta	7,700	223
		<u>604</u>
Machinery (2.2%)		
AGCO	5,100	566
Allison Transmission Holdings	4,900	199
Cummins	2,300	539
Oshkosh	2,800	257
Parker-Hannifin	1,600	423
		<u>1,984</u>
Managed Health Care (0.6%)		
Anthem	1,900	564
Media & Entertainment (2.0%)		
Comcast, CI A	29,500	1,462
DISH Network, CI A*	8,700	253
TEGNA	8,600	138
		<u>1,853</u>
Mortgage REITs (0.2%)		
Annaly Capital Management	26,400	214
Motorcycle Manufacturers (0.4%)		
Harley-Davidson	8,400	337
Multimedia (1.1%)		
Walt Disney	6,200	1,043

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	Shares	Value (000)
Multi-Sector Holdings (2.3%)		
Berkshire Hathaway, CI B*	9,200	\$ 2,097
Office Equipment (0.7%)		
3M	2,400	421
Steelcase, CI A	15,600	202
		<u>623</u>
Office REITs (0.4%)		
Brandywine Realty Trust	18,900	208
Office Properties Income Trust	8,300	192
		<u>400</u>
Oil & Gas Exploration & Production (0.3%)		
Devon Energy	17,400	287
Packaged Foods & Meats (0.6%)		
Kraft Heinz	17,300	580
Paper & Paper Products (0.2%)		
Domtar	6,800	204
Paper Packaging (0.8%)		
International Paper	7,100	357
Westrock	9,600	398
		<u>755</u>
Petroleum & Fuel Products (3.5%)		
Chevron	7,300	622
ConocoPhillips	14,600	584
ExxonMobil	10,200	457
HollyFrontier	8,100	231
Marathon Petroleum	10,100	436
Phillips 66	6,500	441
Valero Energy	7,200	406
		<u>3,177</u>
Pharmaceuticals (6.7%)		
AbbVie	3,800	389
Bristol-Myers Squibb	15,900	977
Jazz Pharmaceuticals*	1,800	280
Johnson & Johnson	14,200	2,316
Merck	7,200	555
Pfizer	43,000	1,544
Viatis, CI W*	5,335	91
		<u>6,152</u>
Real Estate (0.5%)		
Host Hotels & Resorts	19,200	260
Spirit Realty Capital	5,000	193
		<u>453</u>

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	Shares	Value (000)
Reinsurance (0.2%)		
Reinsurance Group of America, CI A	2,000	\$ 210
Retail (2.6%)		
Dick's Sporting Goods	6,600	442
Kroger	18,000	621
Lowe's	1,800	300
McDonald's	1,700	353
Walmart	4,800	675
		<u>2,391</u>
Retail REIT's (0.3%)		
Brixmor Property Group	13,900	<u>235</u>
Semi-Conductors/Instruments (4.0%)		
Applied Materials	5,400	522
Intel	31,700	1,760
Lam Research	600	290
Micron Technology*	13,800	<u>1,080</u>
		<u>3,652</u>
Specialized REIT's (0.5%)		
Omega Healthcare Investors	7,400	268
Xenia Hotels & Resorts	10,600	<u>154</u>
		<u>422</u>
Steel & Steel Works (0.6%)		
Nucor	3,700	180
Steel Dynamics	10,300	<u>353</u>
		<u>533</u>
Technology Hardware Storage & Peripherals (0.5%)		
Dell Technologies, CI C*	6,600	<u>481</u>
Telephones & Telecommunications (5.1%)		
AT&T	55,400	1,586
Cisco Systems	24,400	1,088
Juniper Networks	11,800	288
Verizon Communications	30,300	<u>1,659</u>
		<u>4,621</u>
Thrifts & Mortgage Finance (0.4%)		
MGIC Investment	14,300	168
Radian Group	9,600	<u>184</u>
		<u>352</u>

LSV Conservative Value Equity Fund

	Shares	Value (000)
Trading Companies & Distributors (0.5%)		
United Rentals*	1,700	\$ 413
TOTAL COMMON STOCK		
(Cost \$82,047)		<u>90,990</u>
	Face Amount	
	(000)	
Repurchase Agreement (0.3%)		
South Street Securities		
0.020%, dated 01/29/21, to be repurchased on 02/01/21, repurchase price \$253 (collateralized by various U.S. Treasury obligations, ranging in par value \$34 - \$182, 0.125% - 0.375%, 04/15/21 - 01/15/27; total market value \$258)	\$ 253	<u>253</u>
TOTAL REPURCHASE AGREEMENT		
(Cost \$253)		<u>253</u>
Total Investments – 100.0%		
(Cost \$82,300)		<u>\$ 91,243</u>

Percentages are based on Net Assets of \$91,259 (000).

* Non-income producing security.

CI — Class

REIT — Real Estate Investment Trust

The following is a list of the inputs used as of January 31, 2021, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 90,990	\$ —	\$ —	\$ 90,990
Repurchase Agreement	—	253	—	253
Total Investments in Securities	\$ 90,990	\$ 253	\$ —	\$ 91,243

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

For the period ended January 31, 2021, there were no transfers in or out of Level 3.

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.

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