

Schedule of Investments
January 31, 2023 (Unaudited)

LSV Conservative Value Equity Fund

	Shares	Value (000)
Common Stock (99.1%)		
Aerospace & Defense (1.2%)		
General Dynamics	1,700	\$ 396
Lockheed Martin	800	371
Raytheon Technologies	4,200	419
Textron	7,000	510
		<u>1,696</u>
Agricultural Operations (0.7%)		
Archer-Daniels-Midland	13,100	<u>1,085</u>
Agricultural Products (0.2%)		
Ingredion	3,100	<u>319</u>
Air Freight & Logistics (0.7%)		
FedEx	5,300	<u>1,027</u>
Aircraft (0.5%)		
Delta Air Lines*	12,200	477
United Airlines Holdings*	3,900	191
		<u>668</u>
Apparel Retail (0.3%)		
Foot Locker	10,100	<u>439</u>
Asset Management & Custody Banks (1.8%)		
Ameriprise Financial	1,900	665
Bank of New York Mellon	21,100	1,067
FS KKR Capital	12,100	238
State Street	7,900	722
		<u>2,692</u>
Automotive (2.7%)		
BorgWarner	10,200	482
Ford Motor	76,100	1,028
General Motors	33,000	1,298
Goodyear Tire & Rubber*	17,465	196
Lear	2,400	350
Thor Industries	6,200	591
		<u>3,945</u>
Automotive Retail (0.7%)		
AutoNation*	4,400	557
AutoZone*	200	488
		<u>1,045</u>
Banks (7.9%)		
Bank of America	45,200	1,603
Citizens Financial Group	13,600	589
Fifth Third Bancorp	12,200	443
JPMorgan Chase	21,100	2,953
KeyCorp	29,800	572
PNC Financial Services Group	5,700	943
Regions Financial	28,300	666
Synovus Financial	8,200	344

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Banks (continued)		
Truist Financial	11,600	\$ 573
US Bancorp	9,300	463
Wells Fargo	46,700	2,189
Zions Bancorp	7,200	383
		<u>11,721</u>
Biotechnology (3.5%)		
Amgen	4,200	1,060
Biogen*	2,900	844
Gilead Sciences	23,750	1,993
Incyte*	8,100	690
Regeneron Pharmaceuticals*	700	531
		<u>5,118</u>
Broadcasting (0.7%)		
Fox	15,500	526
Nexstar Media Group, Cl A	2,500	512
		<u>1,038</u>
Building & Construction (1.6%)		
Builders FirstSource*	7,500	598
Owens Corning	5,800	561
PulteGroup	8,700	495
Toll Brothers	11,100	660
		<u>2,314</u>
Chemicals (2.4%)		
Celanese, Cl A	3,800	468
Chemours	11,400	415
Dow	9,100	540
DuPont de Nemours	9,300	688
Eastman Chemical	4,700	415
Huntsman	11,400	361
LyondellBasell Industries, Cl A	7,200	696
		<u>3,583</u>
Commercial Services (0.1%)		
Western Union	10,800	153
Commodity Chemicals (0.2%)		
Tronox Holdings	20,000	343
Computer & Electronics Retail (0.3%)		
Best Buy	5,600	497
Computers & Services (3.0%)		
DXC Technology*	3,109	89
eBay	18,700	926
Hewlett Packard Enterprise	54,100	873
HP	24,400	711
International Business Machines	6,000	808
NetApp	4,100	272
Oracle	5,200	460

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Computers & Services (continued)		
Xerox Holdings	20,900	\$ 342
		<u>4,481</u>
Consumer Discretionary (0.6%)		
Procter & Gamble	6,300	897
Consumer Finance (0.3%)		
Synchrony Financial	10,800	397
Drug Retail (0.3%)		
Walgreens Boots Alliance	12,100	446
Electric Utilities (1.0%)		
Evergy	8,000	501
NextEra Energy	4,400	328
NRG Energy	20,100	688
		<u>1,517</u>
Electrical Components & Equipment (0.6%)		
Acuity Brands	2,100	396
Energizer Holdings	14,000	519
		<u>915</u>
Electrical Services (1.0%)		
Entergy	6,500	704
PPL	14,300	423
Vistra	17,700	408
		<u>1,535</u>
Fertilizers & Agricultural Chemicals (0.3%)		
Mosaic	9,500	471
Financial Services (4.4%)		
Ally Financial	10,200	332
Capital One Financial	6,900	821
Citigroup	22,300	1,165
Discover Financial Services	5,400	630
Goldman Sachs Group	4,800	1,756
Morgan Stanley	14,900	1,450
Navient	17,400	330
		<u>6,484</u>
Food Retail (0.4%)		
Sprouts Farmers Market*	17,600	562
Food, Beverage & Tobacco (2.8%)		
Altria Group	23,000	1,036
Conagra Brands	11,600	432
JM Smucker	4,000	611
Kellogg	5,400	370
Molson Coors Beverage, CI B	11,000	579
Philip Morris International	4,800	500
Pilgrim's Pride*	12,200	296

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	Shares	Value (000)
Food, Beverage & Tobacco (continued)		
Tyson Foods, CI A	5,600	\$ 368
		<u>4,192</u>
Forest Products (0.6%)		
Louisiana-Pacific	7,000	477
Weyerhaeuser	13,800	475
		<u>952</u>
Gas/Natural Gas (0.3%)		
UGI	11,900	474
Health Care Distributors (1.0%)		
Cardinal Health	5,800	448
McKesson	2,800	1,060
		<u>1,508</u>
Health Care Equipment (1.3%)		
Abbott Laboratories	4,400	486
Danaher	1,600	423
Hologic*	6,300	513
Medtronic	5,300	444
		<u>1,866</u>
Health Care Facilities (0.2%)		
Universal Health Services, CI B	2,200	326
Health Care REITs (0.4%)		
Medical Properties Trust	22,800	295
Sabra Health Care REIT	25,700	347
		<u>642</u>
Health Care Services (3.9%)		
Cigna	5,600	1,773
CVS Health	17,500	1,544
DaVita*	4,500	371
HCA Healthcare	4,300	1,097
Laboratory Corp of America Holdings	1,500	378
Quest Diagnostics	3,700	549
		<u>5,712</u>
Home Entertainment Software (0.3%)		
Activision Blizzard	5,700	436
Home Improvement Retail (0.3%)		
Home Depot	1,500	486
Homebuilding (0.8%)		
DR Horton	4,600	454
Lennar, CI A	7,700	788
		<u>1,242</u>

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Homefurnishing Retail (0.1%)		
Sleep Number*	2,200	\$ 76
Household Products, Furniture & Fixtures (0.2%)		
Whirlpool	2,300	358
Human Resource & Employment Services (0.2%)		
ManpowerGroup	3,200	279
Industrial Machinery (0.6%)		
Hillenbrand	7,000	328
Snap-on	2,500	622
		950
Insurance (4.1%)		
Aflac	13,500	992
Allstate	4,400	565
American International Group	12,500	790
Chubb	2,900	660
Hartford Financial Services Group	12,400	962
Lincoln National	6,700	238
MetLife	16,100	1,176
Principal Financial Group	6,600	611
		5,994
Interactive Media & Services (1.4%)		
Meta Platforms, CI A*	14,300	2,130
IT Consulting & Other Services (0.6%)		
Amdocs	5,000	460
Cognizant Technology Solutions, CI A	6,500	434
		894
Life & Health Insurance (0.0%)		
F&G Annuities & Life	782	17
Life Sciences Tools & Services (0.4%)		
Thermo Fisher Scientific	1,100	627
Machinery (2.0%)		
AGCO	3,900	539
Allison Transmission Holdings	11,400	514
Cummins	3,800	948
PACCAR	4,200	459
Parker-Hannifin	1,300	424
		2,884
Managed Health Care (0.3%)		
Elevance Health	900	450
Media & Entertainment (1.4%)		
Comcast, CI A	45,600	1,794

LSV Conservative Value Equity Fund

	Shares	Value (000)
Media & Entertainment (continued)		
TEGNA	15,800	\$ 315
		2,109
Metal & Glass Containers (0.2%)		
Berry Global Group	5,800	358
Mortgage REITs (0.3%)		
Annaly Capital Management	6,600	155
Redwood Trust	39,200	328
		483
Motorcycle Manufacturers (0.3%)		
Harley-Davidson	8,400	387
Multimedia (0.4%)		
Walt Disney*	5,600	608
Multi-Sector Holdings (2.3%)		
Berkshire Hathaway, CI B*	10,700	3,333
Office Equipment (0.5%)		
3M	5,700	656
Office REITs (0.3%)		
Brandywine Realty Trust	34,700	228
Office Properties Income Trust	8,300	142
		370
Oil & Gas Exploration & Production (1.5%)		
APA	14,300	634
Coterra Energy	17,800	445
Devon Energy	8,700	550
EOG Resources	4,700	622
		2,251
Oil & Gas Refining & Marketing (0.2%)		
HF Sinclair	6,220	354
Packaged Foods & Meats (0.6%)		
Kraft Heinz	20,600	835
Paper Packaging (0.6%)		
International Paper	13,500	564
Westrock	9,600	377
		941
Paper Products (0.3%)		
Sylvamo	7,900	376
Petroleum & Fuel Products (7.6%)		
Chevron	15,800	2,750
ConocoPhillips	13,300	1,621
ExxonMobil	40,100	4,652
Marathon Petroleum	8,500	1,092

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LSV Conservative Value Equity Fund

	Shares	Value (000)
Petroleum & Fuel Products (continued)		
Phillips 66	3,200	\$ 321
Valero Energy	5,600	784
		<u>11,220</u>
Pharmaceuticals (7.6%)		
AbbVie	3,000	443
Bristol-Myers Squibb	27,600	2,005
Jazz Pharmaceuticals*	1,800	282
Johnson & Johnson	19,600	3,203
Merck	18,800	2,019
Organon	1,250	38
Pfizer	58,800	2,597
Viartis, CI W	49,400	601
		<u>11,188</u>
Property & Casualty Insurance (0.6%)		
Fidelity National Financial	11,500	506
First American Financial	6,300	390
		<u>896</u>
Real Estate (0.2%)		
Spirit Realty Capital	5,000	219
Retail (2.3%)		
Dick's Sporting Goods	5,100	667
Kroger	18,000	803
Lowe's	3,800	791
McDonald's	1,700	455
Walmart	4,900	705
		<u>3,421</u>
Retail REITs (0.5%)		
Brixmor Property Group	13,900	327
Simon Property Group	3,300	424
		<u>751</u>
Semiconductors (0.4%)		
Qorvo*	4,900	532
Semi-Conductors/Instruments (3.4%)		
Amkor Technology	20,700	606
Cirrus Logic*	5,900	533
Diodes*	5,425	484
Intel	51,600	1,458
Micron Technology	20,100	1,212
QUALCOMM	5,300	706
		<u>4,999</u>
Specialized REITs (0.6%)		
Iron Mountain	6,300	344
Omega Healthcare Investors	7,400	218
Uniti Group	51,600	340
		<u>902</u>

LSV Conservative Value Equity Fund

	Shares	Value (000)
Steel & Steel Works (1.1%)		
Nucor	5,000	\$ 845
Steel Dynamics	6,400	772
		<u>1,617</u>
Systems Software (0.3%)		
VMware, CI A*	4,053	496
Technology Distributors (0.5%)		
Arrow Electronics*	3,500	411
TD SYNEX	3,500	358
		<u>769</u>
Technology Hardware, Storage & Peripherals (0.6%)		
Dell Technologies, CI C	12,900	524
Seagate Technology Holdings	5,600	380
		<u>904</u>
Telephones & Telecommunications (4.2%)		
AT&T	98,000	1,996
Cisco Systems	44,000	2,141
Verizon Communications	50,700	2,108
		<u>6,245</u>
Thrifts & Mortgage Finance (0.4%)		
MGIC Investment	14,300	202
Radian Group	20,400	451
		<u>653</u>
Trucking (0.7%)		
ArcBest	6,400	534
Werner Enterprises	11,900	559
		<u>1,093</u>
TOTAL COMMON STOCK		
(Cost \$126,424)		<u>146,849</u>

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LSV Conservative Value Equity Fund

	Face Amount		Value (000)
	(000)		(000)
Repurchase Agreement (0.8%)			
South Street Securities			
3.990%, dated			
01/31/2023, to			
be repurchased			
on 02/01/2023,			
repurchase price \$1,234			
(collateralized by various			
U.S. Treasury obligations,			
ranging in par value \$0 -			
\$866, 0.000% - 4.125%,			
04/30/2023 - 05/15/2041;			
total market value \$1,259)\$	1,234	\$	<u>1,234</u>
TOTAL REPURCHASE AGREEMENT			
(Cost \$1,234)			<u>1,234</u>
Total Investments – 99.9%			
(Cost \$127,658)		\$	<u><u>148,083</u></u>

Percentages are based on Net Assets of \$148,253 (000).

* Non-income producing security.

CI – Class

REIT – Real Estate Investment Trust

LSV-QH-002-3300