

Schedule of Investments

July 31, 2022 (Unaudited)

LSV Conservative Value Equity Fund

	Shares	Value (000)
Common Stock (99.1%)		
Aerospace & Defense (1.7%)		
General Dynamics	2,100	\$ 476
Northrop Grumman	1,500	718
Lockheed Martin	1,000	414
Raytheon Technologies	4,800	447
Textron	7,000	460
		<u>2,515</u>
Agricultural Operations (0.7%)		
Archer-Daniels-Midland	13,100	<u>1,084</u>
Agricultural Products (0.2%)		
Ingredion	3,100	<u>282</u>
Air Freight & Logistics (0.9%)		
FedEx	5,500	<u>1,282</u>
Aircraft (0.4%)		
Delta Air Lines*	12,200	388
United Airlines Holdings*	3,900	143
		<u>531</u>
Alternative Carriers (0.3%)		
Lumen Technologies	34,600	<u>377</u>
Apparel Retail (0.2%)		
Foot Locker	10,100	<u>287</u>
Asset Management & Custody Banks (1.7%)		
Ameriprise Financial	2,900	783
Bank of New York Mellon	21,900	952
FS KKR Capital	12,100	262
State Street	7,900	561
		<u>2,558</u>
Automotive (2.2%)		
BorgWarner	10,200	392
Ford Motor	76,100	1,118
General Motors*	33,000	1,197
Goodyear Tire & Rubber*	17,465	214
Lear	2,400	363
		<u>3,284</u>
Automotive Retail (0.6%)		
AutoNation*	4,400	522
AutoZone*	200	428
		<u>950</u>
Banks (7.9%)		
Bank of America	54,400	1,839
Citizens Financial Group	19,357	735
Fifth Third Bancorp	17,200	587
JPMorgan Chase	23,100	2,665
KeyCorp	29,800	545

LSV Conservative Value Equity Fund

	Shares	Value (000)
Banks (continued)		
PNC Financial Services Group	5,700	\$ 946
Regions Financial	29,900	633
Synovus Financial	8,200	331
Truist Financial	11,600	585
US Bancorp	9,300	439
Wells Fargo	46,700	2,049
Zions Bancorp	7,200	393
		<u>11,747</u>
Biotechnology (2.9%)		
Amgen	4,200	1,039
Biogen*	2,900	624
Gilead Sciences	23,750	1,419
Regeneron Pharmaceuticals*	900	524
Vertex Pharmaceuticals*	2,500	701
		<u>4,307</u>
Broadcasting (0.9%)		
Fox	15,500	513
Nexstar Media Group, CI A	2,500	471
Paramount Global, CI B	14,000	331
		<u>1,315</u>
Building & Construction (1.7%)		
Builders FirstSource*	7,500	510
Masco	9,700	537
Owens Corning	5,800	538
PulteGroup	8,700	379
Toll Brothers	11,100	546
		<u>2,510</u>
Chemicals (2.2%)		
Celanese, CI A	3,800	447
Chemours	11,400	406
Dow	9,100	484
DuPont de Nemours	9,300	569
Eastman Chemical	4,700	451
Huntsman	11,400	330
LyondellBasell Industries, CI A	7,200	642
		<u>3,329</u>
Commercial Services (0.1%)		
Western Union	10,800	184
Commodity Chemicals (0.2%)		
Tronox Holdings	20,000	312
Computer & Electronics Retail (0.3%)		
Best Buy	5,600	431
Computers & Services (3.1%)		
DXC Technology*	3,109	98

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Computers & Services (continued)		
eBay	8,700	\$ 423
Hewlett Packard Enterprise	54,100	770
HP	24,400	815
International Business Machines	10,100	1,321
NetApp	4,100	293
Oracle	8,000	623
Xerox Holdings	20,900	358
		<u>4,701</u>
Consumer Discretionary (0.8%)		
Procter & Gamble	8,200	<u>1,139</u>
Consumer Finance (0.2%)		
Synchrony Financial	10,800	<u>362</u>
Drug Retail (0.3%)		
Walgreens Boots Alliance	12,100	<u>479</u>
Electric Utilities (0.9%)		
Evergy	8,000	546
NextEra Energy	4,400	372
NRG Energy	12,200	460
		<u>1,378</u>
Electrical Components & Equipment (0.5%)		
Acuity Brands	2,100	383
Energizer Holdings	14,000	413
		<u>796</u>
Electrical Services (1.4%)		
Entergy	3,400	391
Portland General Electric	9,900	508
PPL	18,900	550
Vistra	22,300	577
		<u>2,026</u>
Fertilizers & Agricultural Chemicals (0.3%)		
Mosaic	9,500	<u>500</u>
Financial Services (4.2%)		
Ally Financial	10,200	337
Capital One Financial	7,900	868
Citigroup	22,300	1,157
Discover Financial Services	7,000	707
Goldman Sachs Group	4,800	1,600
Morgan Stanley	14,900	1,256
Navient	17,400	287
		<u>6,212</u>
Food Retail (0.4%)		
Sprouts Farmers Market*	20,500	<u>567</u>
Food, Beverage & Tobacco (3.0%)		
Altria Group	19,000	833

LSV Conservative Value Equity Fund

	Shares	Value (000)
Food, Beverage & Tobacco (continued)		
Conagra Brands	11,600	\$ 397
JM Smucker	4,000	529
Kellogg	5,400	399
Molson Coors Beverage, CI B	11,000	657
Philip Morris International	5,600	544
Pilgrim's Pride*	12,200	383
Tyson Foods, CI A	9,100	801
		<u>4,543</u>
Forest Products (0.6%)		
Louisiana-Pacific	7,000	446
Weyerhaeuser	13,800	501
		<u>947</u>
Gas/Natural Gas (0.3%)		
UGI	11,900	<u>514</u>
General Merchandise Stores (0.7%)		
Target	6,300	<u>1,029</u>
Health Care Distributors (1.1%)		
Cardinal Health	5,800	345
McKesson	3,600	1,230
		<u>1,575</u>
Health Care Equipment (0.6%)		
Danaher	1,600	466
Medtronic	5,300	491
		<u>957</u>
Health Care Facilities (0.2%)		
Universal Health Services, CI B	2,200	<u>247</u>
Health Care REIT's (0.5%)		
Medical Properties Trust	22,800	393
Sabra Health Care REIT	25,700	396
		<u>789</u>
Health Care Services (3.9%)		
Cigna	6,200	1,707
CVS Health	17,500	1,675
DaVita*	4,500	379
HCA Healthcare	5,400	1,147
Laboratory Corp of America Holdings	1,500	393
Quest Diagnostics	4,100	560
		<u>5,861</u>
Home Entertainment Software (0.3%)		
Activision Blizzard	5,700	<u>456</u>

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	Shares	Value (000)
Home Improvement Retail (0.3%)		
Home Depot	1,500	\$ 451
Homebuilding (1.0%)		
DR Horton	8,100	632
Lennar, CI A	11,000	935
		<u>1,567</u>
Homefurnishing Retail (0.1%)		
Sleep Number*	2,200	99
Household Products, Furniture & Fixtures (0.3%)		
Whirlpool	2,300	398
Human Resource & Employment Services (0.2%)		
ManpowerGroup	3,200	251
Industrial Conglomerates (0.2%)		
General Electric	3,137	232
Industrial Machinery (0.6%)		
Hillenbrand	7,000	323
Snap-on	2,500	560
		<u>883</u>
Insurance (4.6%)		
Aflac	17,100	980
Allstate	6,700	784
American International Group	12,500	647
Chubb	3,400	641
Hartford Financial Services Group	12,400	800
Lincoln National	6,700	344
MetLife	16,100	1,018
Principal Financial Group	7,500	502
Prudential Financial	6,600	660
UnitedHealth Group	800	434
		<u>6,810</u>
Interactive Media & Services (2.0%)		
Alphabet, CI A*	6,000	698
Meta Platforms, CI A*	14,300	2,275
		<u>2,973</u>
IT Consulting & Other Services (0.7%)		
Amdocs	7,200	627
Cognizant Technology Solutions, CI A	6,500	442
Kyndryl Holdings*	1,820	19
		<u>1,088</u>
Life Sciences Tools & Services (0.4%)		
Thermo Fisher Scientific	1,100	658

LSV Conservative Value Equity Fund

	Shares	Value (000)
Machinery (2.3%)		
AGCO	3,900	\$ 425
Allison Transmission Holdings	11,400	477
Cummins	4,600	1,018
Deere	800	275
Oshkosh	2,800	241
PACCAR	6,200	567
Parker-Hannifin	1,700	492
		<u>3,495</u>
Managed Health Care (0.3%)		
Elevance Health	900	429
Media & Entertainment (0.9%)		
Comcast, CI A	28,900	1,084
TEGNA	15,800	331
		<u>1,415</u>
Metal & Glass Containers (0.2%)		
Berry Global Group*	5,800	334
Mortgage REITs (0.3%)		
Annaly Capital Management	26,400	182
Redwood Trust	39,200	339
		<u>521</u>
Motorcycle Manufacturers (0.2%)		
Harley-Davidson	8,400	318
Movies & Entertainment (0.3%)		
Warner Bros Discovery*	28,578	429
Multimedia (0.5%)		
Walt Disney*	7,300	775
Multi-Sector Holdings (2.6%)		
Berkshire Hathaway, CI B*	12,700	3,818
Office Equipment (0.2%)		
3M	2,400	344
Office REITs (0.3%)		
Brandywine Realty Trust	34,700	324
Office Properties Income Trust	8,300	173
		<u>497</u>
Oil & Gas Exploration & Production (1.7%)		
APA	14,300	531
Devon Energy	17,400	1,094
EOG Resources	8,200	912
		<u>2,537</u>

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	Shares	Value (000)
Oil & Gas Refining & Marketing (0.2%)		
HF Sinclair	6,220	\$ 297
Packaged Foods & Meats (0.4%)		
Kraft Heinz	17,300	637
Paper Packaging (0.7%)		
International Paper	13,500	577
Westrock	9,600	407
		<u>984</u>
Paper Products (0.0%)		
Sylvamo	863	34
Petroleum & Fuel Products (6.2%)		
Chevron	15,800	2,587
ConocoPhillips	13,300	1,296
ExxonMobil	40,100	3,887
Marathon Petroleum	5,900	541
Phillips 66	3,200	285
Valero Energy	5,600	620
		<u>9,216</u>
Pharmaceuticals (8.0%)		
AbbVie	3,000	430
Bristol-Myers Squibb	27,600	2,036
Jazz Pharmaceuticals*	1,800	281
Johnson & Johnson	22,800	3,979
Merck	25,200	2,251
Organon	1,250	40
Pfizer	58,800	2,970
Viatis, CI W*	5,335	52
		<u>12,039</u>
Property & Casualty Insurance (0.6%)		
Fidelity National Financial	11,500	460
First American Financial	6,300	365
		<u>825</u>
Real Estate (0.2%)		
Spirit Realty Capital	5,000	222
Retail (2.2%)		
Dick's Sporting Goods	5,100	477
Kroger	18,000	836
Lowe's	3,800	728
McDonald's	1,700	448
Walmart	6,300	832
		<u>3,321</u>
Retail REIT's (0.5%)		
Brixmor Property Group	13,900	322
Simon Property Group	3,300	359
		<u>681</u>

LSV Conservative Value Equity Fund

	Shares	Value (000)
Semiconductors (0.3%)		
Qorvo*	4,900	\$ 510
Semi-Conductors/Instruments (3.4%)		
Amkor Technology	20,700	418
Applied Materials	2,700	286
Diodes*	5,425	441
Intel	51,600	1,874
Micron Technology	20,100	1,243
QUALCOMM	5,300	769
		<u>5,031</u>
Specialized REITs (0.8%)		
Iron Mountain	8,900	432
Omega Healthcare Investors	7,400	229
Uniti Group	51,600	514
		<u>1,175</u>
Steel & Steel Works (0.9%)		
Nucor	5,800	787
Steel Dynamics	7,700	600
		<u>1,387</u>
Systems Software (0.3%)		
VMware, CI A	4,053	471
Technology Distributors (0.5%)		
Arrow Electronics*	3,500	449
SYNNEX	3,500	351
		<u>800</u>
Technology Hardware, Storage & Peripherals (0.7%)		
Dell Technologies, CI C	12,900	581
Seagate Technology Holdings	5,600	448
		<u>1,029</u>
Telephones & Telecommunications (3.5%)		
AT&T	89,200	1,675
Cisco Systems	25,500	1,157
Verizon Communications	50,700	2,342
		<u>5,174</u>
Thriffs & Mortgage Finance (0.4%)		
MGIC Investment	14,300	202
Radian Group	20,400	457
		<u>659</u>
Trucking (0.7%)		
ArcBest	6,400	567

Schedule of Investments

July 31, 2022 (Unaudited)

LSV Conservative Value Equity Fund

	Shares	Value (000)
Trucking (continued)		
Werner Enterprises	11,900	\$ 523
		<u>1,090</u>

TOTAL COMMON STOCK

(Cost \$132,218)		<u>148,267</u>
	Face Amount	
	(000)	

Repurchase Agreement (0.4%)

South Street Securities 1.950%, dated 07/29/2022, to be repurchased on 08/01/2022, repurchase price \$694 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$761, 0.750% - 1.875%, 04/30/2026 - 02/15/2032; total market value \$707)	\$ 693	<u>693</u>
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TOTAL REPURCHASE AGREEMENT

(Cost \$693)		<u>693</u>
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Total Investments – 99.5%

(Cost \$132,911)		<u>\$ 148,960</u>
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Percentages are based on Net Assets of \$149,642 (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	\$ 148,267	\$ —	\$ —	\$ 148,267
Repurchase Agreement	—	693	—	693
Total Investments in Securities	\$ 148,267	\$ 693	\$ —	\$ 148,960

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-002-3200