

## LSV VALUE EQUITY FUND

LSVEX

As of: 9/30/17

Base Currency: USD

RANK	SYMBOL	ASSET IDENTIFIER	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
1	JPM	46625H100	JPMORGAN CHASE & CO COM	652,900	95.51	62,358,479.00	3.06%
2	C	172967424	CITIGROUP INC COM NEW COM NEW	726,000	72.74	52,809,240.00	2.59%
3	JNJ	478160104	JOHNSON & JOHNSON COM USD1	387,800	130.01	50,417,878.00	2.48%
4	PFE	717081103	PFIZER INC COM	1,398,100	35.70	49,912,170.00	2.45%
5	BAC	060505104	BANK OF AMERICA CORP	1,805,200	25.34	45,743,768.00	2.25%
6	INTC	458140100	INTEL CORP COM	1,093,800	38.08	41,651,904.00	2.05%
7	CVX	166764100	CHEVRON CORP COM	318,600	117.50	37,435,500.00	1.84%
8	CSCO	17275R102	CISCO SYSTEMS INC	1,101,200	33.63	37,033,356.00	1.82%
9	T	00206R102	AT&T INC COM	789,400	39.17	30,920,798.00	1.52%
10	XOM	30231G102	EXXON MOBIL CORP COM	368,100	81.98	30,176,838.00	1.48%
11	VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	380,800	76.93	29,294,944.00	1.44%
12	AMGN	031162100	AMGEN INC COM	143,300	186.45	26,718,285.00	1.31%
13	PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	572,600	46.25	26,482,750.00	1.30%
14	ABBV	00287Y109	ABBVIE INC COM USD0.01	283,900	88.86	25,227,354.00	1.24%
15	STI	867914103	SUN TR BANKS INC COM	387,100	59.77	23,136,967.00	1.14%
16	MRK	58933Y105	MERCK & CO INC NEW COM	360,400	64.03	23,076,412.00	1.13%
17	ANTM	036752103	ANTHEM INC COM	120,200	189.88	22,823,576.00	1.12%
18	FDX	31428X106	FEDEX CORP COM	97,800	225.58	22,061,724.00	1.08%
19	GM	37045V100	GEN MTRS CO COM	538,500	40.38	21,744,630.00	1.07%
20	DFS	254709108	DISCOVER FINL SVCS COM STK	333,300	64.48	21,491,184.00	1.06%
21	VZ	92343V104	VERIZON COMMUNICATIONS COM	430,900	49.49	21,325,241.00	1.05%
22	AMP	03076C106	AMERIPRISE FINL INC COM	141,800	148.51	21,058,718.00	1.03%
23	RF	7591EP100	REGIONS FINL CORP NEW COM	1,358,100	15.23	20,683,863.00	1.02%
24	ALL	020002101	ALLSTATE CORP COM	221,300	91.91	20,339,683.00	1.00%
25	RE	G3223R108	EVEREST RE GROUP COM	88,900	228.39	20,303,871.00	1.00%
26	FE	337932107	FIRSTENERGY CORP COM	651,900	30.83	20,098,077.00	0.99%
27	LYB	N53745100	LYONDELLBASELL IND N V COM USD0.01 CL 'A'	198,700	99.05	19,681,235.00	0.97%
28	LNC	534187109	LINCOLN NATL CORP COM	266,000	73.48	19,545,680.00	0.96%
29	MS	617446448	MORGAN STANLEY COM STK USD0.01	402,900	48.17	19,407,693.00	0.95%
30	TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	274,600	70.45	19,345,570.00	0.95%
31	PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	141,900	134.77	19,123,863.00	0.94%
32	KEY	493267108	KEYCORP NEW COM	1,014,600	18.82	19,094,772.00	0.94%
33	BA	097023105	BOEING CO COM	73,700	254.21	18,735,277.00	0.92%
34	TRV	89417E109	TRAVELERS COS INC COM STK	150,800	122.52	18,476,016.00	0.91%
35	EXC	30161N101	EXELON CORP COM	487,700	37.67	18,371,659.00	0.90%
36	FITB	316773100	5TH 3RD BANCORP COM	647,800	27.98	18,125,444.00	0.89%
37	WMT	931142103	WAL-MART STORES INC COM	231,200	78.14	18,065,968.00	0.89%
38	PRU	744320102	PRUDENTIAL FINL INC COM	169,100	106.32	17,978,712.00	0.88%
39	ETR	29364G103	ENTERGY CORP NEW COM	233,000	76.36	17,791,880.00	0.87%
40	CVS	126650100	CVS HEALTH CORP COM	217,900	81.32	17,719,628.00	0.87%

41	AMAT	038222105	APPLIED MATERIALS INC COM	318,400	52.09	16,585,456.00	0.81%
42	PPC	72147K108	PILGRIMS PRIDE CORP	575,600	28.41	16,352,796.00	0.80%
43	LEA	521865204	LEAR CORP COM NEW COM NEW	93,800	173.08	16,234,904.00	0.80%
44	TGT	87612E106	TARGET CORP COM STK	272,200	59.01	16,062,522.00	0.79%
45	GLW	219350105	CORNING INC COM	504,600	29.92	15,097,632.00	0.74%
46	AET	00817Y108	AETNA INC	92,800	159.01	14,756,128.00	0.72%
47	ESRX	30219G108	EXPRESS SCRIPTS HLDG CO COM	232,200	63.32	14,702,904.00	0.72%
48	F	345370860	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.0	1,179,700	11.97	14,121,009.00	0.69%
49	HCA	40412C101	HCA HEALTHCARE INC COM	176,500	79.59	14,047,635.00	0.69%
50	CI	125509109	CIGNA CORPORATION	75,000	186.94	14,020,500.00	0.69%
51	GS	38141G104	GOLDMAN SACHS GROUP INC COM	59,100	237.19	14,017,929.00	0.69%
52	EMN	277432100	EASTMAN CHEM CO COM	154,600	90.49	13,989,754.00	0.69%
53	GT	382550101	GOODYEAR TIRE & RUBBER CO COM	401,700	33.25	13,356,525.00	0.66%
54	JNPR	48203R104	JUNIPER NETWORKS INC COM	479,100	27.83	13,333,353.00	0.65%
55	WYN	98310W108	WYNDHAM WORLDWIDE CORP COM STK	125,700	105.41	13,250,037.00	0.65%
56	IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	91,300	145.08	13,245,804.00	0.65%
57	OC	690742101	OWENS CORNING NEW COM STK	162,100	77.35	12,538,435.00	0.62%
58	STT	857477103	STATE STR CORP COM	130,800	95.54	12,496,632.00	0.61%
59	CMI	231021106	CUMMINS INC	73,800	168.03	12,400,614.00	0.61%
60	MAN	56418H100	MANPOWERGROUP INC	104,600	117.82	12,323,972.00	0.61%
61	COF	14040H105	CAPITAL ONE FINL CORP COM	145,400	84.66	12,309,564.00	0.60%
62	UAL	910047109	UNITED CONTL HLDGS INC COM STK	201,400	60.88	12,261,232.00	0.60%
63	HIG	416515104	HARTFORD FINL SVCS GROUP INC COM	220,400	55.43	12,216,772.00	0.60%
64	HPQ	40434L105	HP INC COM	611,000	19.96	12,195,560.00	0.60%
65	PKG	695156109	PACKAGING CORP AMER COM ISIN US695156109	104,300	114.68	11,961,124.00	0.59%
66	LAZ	G54050102	MLP LAZARD LTD CL A	261,600	45.22	11,829,552.00	0.58%
67	OA	68557N103	ORBITAL ATK INC COM	88,200	133.16	11,744,712.00	0.58%
68	NLY	035710409	ANNALY CAP MGMT INC COM	963,400	12.19	11,743,846.00	0.58%
69	ADM	039483102	ARCHER-DANIELS-MIDLAND CO COM	273,900	42.51	11,643,489.00	0.57%
70	AAL	02376R102	AMERICAN AIRLINES INC COM USD1	240,200	47.49	11,407,098.00	0.56%
71	HUN	447011107	HUNTSMAN CORP COM STK	414,400	27.42	11,362,848.00	0.56%
72	DAL	247361702	DELTA AIR LINES INC DEL COM NEW COM NEW	232,600	48.22	11,215,972.00	0.55%
73	NCR	62886E108	NCR CORP COM	295,600	37.52	11,090,912.00	0.54%
74	ANDV	03349M105	ANDEAVOR COM USD0.1666	107,300	103.15	11,067,995.00	0.54%
75	GILD	375558103	GILEAD SCIENCES INC	131,100	81.02	10,621,722.00	0.52%
76	VOYA	929089100	VOYA FINL INC COM	265,700	39.89	10,598,773.00	0.52%
77	PHM	745867101	PULTE GROUP INC	386,400	27.33	10,560,312.00	0.52%
78	IP	460146103	INTL PAPER CO COM	185,700	56.82	10,551,474.00	0.52%
79	MDR	580037109	MCDERMOTT INTL INC COM	1,428,700	7.27	10,386,649.00	0.51%
80	DLX	248019101	PVTPPL DELUXE CORP COM STK	141,222	72.96	10,303,557.12	0.51%
81	SANM	801056102	SANMINA CORP COM	274,400	37.15	10,193,960.00	0.50%
82	CE	150870103	CELANESE CORP DEL COM SER A STK	97,700	104.27	10,187,179.00	0.50%
83	XRX	984121608	XEROX CORP COM NEW COM NEW	302,600	33.29	10,073,554.00	0.49%
84	MPC	56585A102	MARATHON PETE CORP COM	179,200	56.08	10,049,536.00	0.49%
85	WDC	958102105	WESTN DIGITAL CORP COM	113,800	86.40	9,832,320.00	0.48%
86	MCK	58155Q103	MCKESSON CORP	64,000	153.61	9,831,040.00	0.48%

87	RS	759509102	RELIANCE STL & ALUM CO COM	129,000	76.17	9,825,930.00	0.48%
88	SNH	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	502,400	19.55	9,821,920.00	0.48%
89	WHR	963320106	WHIRLPOOL CORP COM	52,500	184.44	9,683,100.00	0.48%
90	SPR	848574109	SPIRIT AEROSYSTEMS HLDGS INC CL A	123,000	77.72	9,559,560.00	0.47%
91	MET	59156R108	METLIFE INC COM STK USD0.01	179,400	51.95	9,319,830.00	0.46%
92	MTG	552848103	MGIC INVT CORP WIS COM	735,000	12.53	9,209,550.00	0.45%
93	CBT	127055101	CABOT CORP COM	163,000	55.80	9,095,400.00	0.45%
94	TXT	883203101	TEXTRON INC COM	164,700	53.88	8,874,036.00	0.44%
95	KSS	500255104	KOHL'S CORP COM	192,200	45.65	8,773,930.00	0.43%
96	HOG	412822108	HARLEY DAVIDSON COM USD0.01	174,400	48.21	8,407,824.00	0.41%
97	VSH	928298108	VISHAY INTERTECHNOLOGY INC COM STK	447,100	18.80	8,405,480.00	0.41%
98	HPT	44106M102	HOSPITALITY PPTYS TR COM SH BEN INT COM SH B	293,600	28.49	8,364,664.00	0.41%
99	AGCO	001084102	AGCO CORP COM	113,100	73.77	8,343,387.00	0.41%
100	FLEX	Y2573F102	FLEX LTD FLEX LTD	486,400	16.57	8,059,648.00	0.40%
101	INGR	457187102	INGREDION INC COM	66,800	120.64	8,058,752.00	0.40%
102	BWA	099724106	BORG WARNER INC COM	154,200	51.23	7,899,666.00	0.39%
103	AFG	025932104	AMER FINL GROUP INC OH COM STK	74,700	103.45	7,727,715.00	0.38%
104	LXP	529043101	LEXINGTON RLTY TR COM	703,800	10.22	7,192,836.00	0.35%
105	WU	959802109	WESTERN UNION CO	374,400	19.20	7,188,480.00	0.35%
106	NAVI	63938C108	NAVIENT CORP COM	473,300	15.02	7,108,966.00	0.35%
107	STWD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	326,300	21.72	7,087,236.00	0.35%
108	KR	501044101	KROGER CO COM	352,100	20.06	7,063,126.00	0.35%
109	BIIB	09062X103	BIOGEN INC COMMON STOCK	22,400	313.12	7,013,888.00	0.34%
110	TRN	896522109	TRINITY IND INC COM	219,500	31.90	7,002,050.00	0.34%
111	VER	92339V100	VEREIT INC COM USD0.001	834,500	8.29	6,918,005.00	0.34%
112	ITT	45073V108	ITT INC COM	152,400	44.27	6,746,748.00	0.33%
113	AIZ	04621X108	ASSURANT INC COM	70,100	95.52	6,695,952.00	0.33%
114	CAH	14149Y108	CARDINAL HLTH INC	99,400	66.92	6,651,848.00	0.33%
115	BIG	089302103	BIG LOTS INC COM	123,200	53.57	6,599,824.00	0.32%
116	CRUS	172755100	CIRRUS LOGIC INC COM	122,500	53.32	6,531,700.00	0.32%
117	SJM	832696405	SMUCKER J M CO COM NEW	61,250	104.93	6,426,962.50	0.32%
118	CIT	125581801	CIT GROUP INC NEW COM NEW COM NEW	130,700	49.05	6,410,835.00	0.31%
119	VR	G9319H102	VALIDUS HOLDING LTD COM STK USD0.175	129,300	49.21	6,362,853.00	0.31%
120	LM	524901105	LEGG MASON INC COM	161,700	39.31	6,356,427.00	0.31%
121	TER	880770102	TERADYNE INC COM	169,500	37.29	6,320,655.00	0.31%
122	RDN	750236101	RADIAN GROUP INC COM	327,300	18.69	6,117,237.00	0.30%
123	STX	G7945M107	SEAGATE TECHNOLOGY PLC COM USD0.00001	179,100	33.17	5,940,747.00	0.29%
124	R	783549108	RYDER SYS INC COM	67,100	84.55	5,673,305.00	0.28%
125	TSE	L9340P101	TRINSEO S A COMMON STOCK	83,800	67.10	5,622,980.00	0.28%
126	PDM	720190206	PIEDMONT OFFICE REALTY TRU-A	275,500	20.16	5,554,080.00	0.27%
127	HPE	42824C109	HEWLETT PACKARD ENTERPRISE CO COM	369,800	14.71	5,439,758.00	0.27%
128	VIAB	92553P201	VIACOM INC NEW CL B	194,200	27.84	5,406,528.00	0.27%
129	DVMT	24703L103	DELL TECHNOLOGIES INC COM CL V COM CL V	67,645	77.21	5,222,870.45	0.26%
130	MUSA	626755102	MURPHY USA INC COM	71,400	69.00	4,926,600.00	0.24%
131	TPC	901109108	TUTOR PERINI CORP COM	173,000	28.40	4,913,200.00	0.24%
132	DO	25271C102	DIAMOND OFFSHORE DRILLING INC COM	326,100	14.50	4,728,450.00	0.23%

133	MPW	58463J304	MEDICAL PPTYS TR INC COM REIT	358,400	13.13	4,705,792.00	0.23%
134	M	55616P104	MACYS INC COM STK	212,300	21.82	4,632,386.00	0.23%
135	NSIT	45765U103	INSIGHT ENTERPRISES INC COM	98,800	45.92	4,536,896.00	0.22%
136	BG	G16962105	BUNGE LTD	60,200	69.46	4,181,492.00	0.21%
137	MNK	G5785G107	MALLINCKRODT PLC COMMON STOCK	104,400	37.37	3,901,428.00	0.19%
138	NOV	637071101	NATIONAL OILWELL VARCO COM STK	106,700	35.73	3,812,391.00	0.19%
139	EAT	109641100	BRINKER INTL INC COM	111,800	31.86	3,561,948.00	0.17%
140	TGNA	87901J105	TEGNA INC COM	256,300	13.33	3,416,479.00	0.17%
141	CLW	18538R103	CLEARWATER PAPER CORP COM STK	68,000	49.25	3,349,000.00	0.16%
142	PBI	724479100	PITNEY BOWES INC COM	229,000	14.01	3,208,290.00	0.16%
143	SIR	81618T100	SELECT INCOME REIT COM SH BEN INT COM SHBEN	133,300	23.42	3,121,886.00	0.15%
144	GME	36467W109	GAMESTOP CORP NEW CL A	133,100	20.66	2,749,846.00	0.14%
145	DXC	23355L106	DXC TECHNOLOGY CO COM	31,767	85.88	2,728,149.96	0.13%
146	CARS	14575E105	CARS COM INC COM	85,433	26.61	2,273,372.13	0.11%
147	DHT	Y2065G121	DHT HOLDINGS INC SHS NEW	477,600	3.98	1,900,848.00	0.09%
148	WRK	96145D105	WESTROCK CO COM	27,290	56.73	1,548,161.70	0.08%
149	GNW	37247D106	GENWORTH FINL INC COM CL A COM CL A	393,400	3.85	1,514,590.00	0.07%
150	RRD	257867200	DONNELLEY R R & SONS CO COM NEW COM NEW	136,933	10.30	1,410,409.90	0.07%
151	GCI	36473H104	GANNETT CO INC COM	128,150	9.00	1,153,350.00	0.06%
152	DFIN	25787G100	DONNELLEY FINL SOLUTIONS INC COM	51,350	21.56	1,107,106.00	0.05%
153	BHF	10922N103	BRIGHTHOUSE FINL INC COM	16,309	60.80	991,587.20	0.05%
154	UTHR	91307C102	UNITED THERAPEUTICS CORP DEL COM STK	8,100	117.19	949,239.00	0.05%
155	LKSD	50218P107	LSC COMMUNICATIONS INC COM	51,350	16.51	847,788.50	0.04%
156	ODP	676220106	OFFICE DEPOT INC COM	114,800	4.54	521,192.00	0.03%
157	MFGP	594837304	ADR MICRO FOCUS INTL PLC SPONSORED ADR NEV	14,183	31.90	452,437.70	0.02%
158	VEC	92242T101	VECTRUS INC COM	6,533	30.84	201,477.72	0.01%
<b>Total</b>				<b>46,423,915</b>		<b>2,029,397,982.88</b>	<b>99.68%</b>
<b>Cash Balance - Trade</b>						<b>6,564,048.30</b>	<b>0.32%</b>
<b>Portfolio Total Including Cash</b>						<b>2,035,962,031.18</b>	<b>100.00%</b>

Holdings are subject to change