

LSVMX  
 LSV Asset Management  
 LSV U.S. MANAGED VOLATILITY FD  
 As of: 12/31/16

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
CAJ	138006309	ADR CANON INC SPONSORED ADR	5,700	28.14	160,398.00	0.25%
CHL	16941M109	ADR CHINA MOBILE LTD	3,800	52.43	199,234.00	0.31%
GSK	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	9,600	38.51	369,696.00	0.58%
KEP	500631106	ADR KOREA ELEC PWR CORP SPONSORED ADR ISIN #US5006311063	19,700	18.48	364,056.00	0.57%
NTT	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	18,100	42.07	761,467.00	1.20%
SKM	78440P108	ADR SK TELECOM LTD SPONSORED ADR	10,300	20.90	215,270.00	0.34%
TEVA	881624209	ADR TEVA PHARMACEUTICAL INDS	6,000	36.25	217,500.00	0.34%
TM	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	1,900	117.20	222,680.00	0.35%
AWH	H01531104	ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	5,700	53.71	306,147.00	0.48%
ALL	020002101	ALLSTATE CORP COM	16,200	74.12	1,200,744.00	1.88%
MO	02209S103	ALTRIA GROUP INC COM	9,800	67.62	662,676.00	1.04%
DOX	G02602103	AMDOCS ORD GBP0.01	16,400	58.25	955,300.00	1.50%
AEP	025537101	AMER ELEC PWR CO INC COM	12,700	62.96	799,592.00	1.25%
AFG	025932104	AMER FINL GROUP INC OH COM STK	4,700	88.12	414,164.00	0.65%
AEE	023608102	AMEREN CORP COM	9,100	52.46	477,386.00	0.75%
AMGN	031162100	AMGEN INC COM	1,700	146.21	248,557.00	0.39%
NLY	035710409	ANNALY CAP MGMT INC COM	64,100	9.97	639,077.00	1.00%
ANTM	036752103	ANTHEM INC COM	2,300	143.77	330,671.00	0.52%
AAPL	037833100	APPLE INC COM STK	8,200	115.82	949,724.00	1.49%
T	00206R102	AT&T INC COM	41,900	42.53	1,782,007.00	2.80%
AVY	053611109	AVERY DENNISON CORP COM	4,400	70.22	308,968.00	0.48%
AXS	G0692U109	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	9,800	65.27	639,646.00	1.00%
BMO	063671101	BANK OF MONTREAL COM NPV	6,700	72.01	482,471.94	0.76%
BCE	05534B760	BCE INC COM NPV	5,700	43.27	246,650.76	0.39%
BBBY	075896100	BED BATH & BEYOND INC COM	3,500	40.64	142,240.00	0.22%
BMS	081437105	BEMIS CO INC COM	3,200	47.82	153,024.00	0.24%
WRB	084423102	BERKLEY W R CORP COM	2,800	66.51	186,228.00	0.29%
BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	9,100	162.98	1,483,118.00	2.33%
BNS	064149107	BK OF NOVA SCOTIA COM NPV	4,100	55.75	228,564.18	0.36%
BXMT	09257W100	BLACKSTONE MTG TR INC COM CL A COM CL A	5,700	30.07	171,399.00	0.27%
BA	097023105	BOEING CO COM	3,500	155.68	544,880.00	0.86%
BRX	11120U105	BRIXMOR PPTY GROUP INC COM	18,000	24.42	439,560.00	0.69%
BG	G16962105	BUNGE LTD	10,400	72.24	751,296.00	1.18%
CA	12673P105	CA INC COM	9,300	31.77	295,461.00	0.46%
CM	136069101	CANADIAN IMP BANK COM NPV	3,500	81.70	285,940.12	0.45%
CDNAF	136681202	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV	4,000	103.85	415,405.84	0.65%
CAH	14149Y108	CARDINAL HLTH INC	10,000	71.97	719,700.00	1.13%
CAKE	163072101	CHEESECAKE FACTORY INC COM	6,600	59.88	395,208.00	0.62%
PLCE	168905107	CHILDRENS PL INC NEW COM	2,800	100.95	282,660.00	0.44%
CSCO	17275R102	CISCO SYSTEMS INC	31,400	30.22	948,908.00	1.49%
CGEAF	19239C106	COGECO COMMUNICATI SUB VTG SHS	7,300	49.39	360,577.16	0.57%
ED	209115104	CONS EDISON INC COM	6,100	73.68	449,448.00	0.71%
CVG	212485106	CONVERGYS CORP DE COM	9,800	24.56	240,688.00	0.38%
CPS	21676P103	COOPER-STANDARD HOLDING COM	3,300	103.38	341,154.00	0.54%
CVS	126650100	CVS HEALTH CORP COM	14,500	78.91	1,144,195.00	1.80%
DRI	237194105	DARDEN RESTAURANTS INC COM	11,500	72.72	836,280.00	1.31%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
DE	244199105	DEERE & CO COM	2,500	103.04	257,600.00	0.40%
DPS	26138E109	DR PEPPER SNAPPLE GROUP INC COM STK	9,200	90.67	834,164.00	1.31%
DUK	26441C204	DUKE ENERGY CORP NEW COM NEW COM NEW	7,600	77.62	589,912.00	0.93%
EIX	281020107	EDISON INTL COM	8,200	71.99	590,318.00	0.93%
ETR	29364G103	ENTERGY CORP NEW COM	14,000	73.47	1,028,580.00	1.61%
RE	G3223R108	EVEREST RE GROUP COM	3,400	216.40	735,760.00	1.15%
EXC	30161N101	EXELON CORP COM	22,400	35.49	794,976.00	1.25%
ESRX	30219G108	EXPRESS SCRIPTS HLDG CO COM	3,100	68.79	213,249.00	0.33%
XOM	30231G102	EXXON MOBIL CORP COM	12,300	90.26	1,110,198.00	1.74%
FDX	31428X106	FEDEX CORP COM	800	186.20	148,960.00	0.23%
FE	337932107	FIRSTENERGY CORP COM	10,300	30.97	318,991.00	0.50%
FDP	G36738105	FRESH DEL MONTE PRODUCE INC COM STK	9,500	60.63	575,985.00	0.90%
HCA	40412C101	HCA HLDGS INC COM	3,600	74.02	266,472.00	0.42%
INTC	458140100	INTEL CORP COM	29,600	36.27	1,073,592.00	1.68%
IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	7,000	165.99	1,161,930.00	1.82%
JNJ	478160104	JOHNSON & JOHNSON COM USD1	15,200	115.21	1,751,192.00	2.75%
KALU	483007704	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	2,400	77.69	186,456.00	0.29%
KSS	500255104	KOHL'S CORP COM	5,000	49.38	246,900.00	0.39%
KR	501044101	KROGER CO COM	17,000	34.51	586,670.00	0.92%
LMT	539830109	LOCKHEED MARTIN CORP COM	368	249.94	91,977.92	0.14%
MPW	58463J304	MEDICAL PPTYS TR INC COM REIT	20,800	12.30	255,840.00	0.40%
MRK	58933Y105	MERCK & CO INC NEW COM	23,500	58.87	1,383,445.00	2.17%
MFA	55272X102	MFA FINL INC	60,600	7.63	462,378.00	0.73%
MAA	59522J103	MID-AMER APT CMNTYS INC COM	3,400	97.92	332,928.00	0.52%
MSI	620076307	MOTOROLA SOLUTIONS INC	7,700	82.89	638,253.00	1.00%
MUSA	626755102	MURPHY USA INC COM	6,700	61.47	411,849.00	0.65%
NHI	63633D104	NATIONAL HEALTH INVS INC COM	2,900	74.17	215,093.00	0.34%
NTIOF	633067103	NATL BK OF CANADA COM NPV	4,700	40.66	191,112.19	0.30%
NWTUF	663278109	NORTH WEST CO INC COM NPV	7,300	20.52	149,805.00	0.24%
NOC	666807102	NORTHROP GRUMMAN CORP COM	1,900	232.58	441,902.00	0.69%
OHI	681936100	OMEGA HEALTHCARE INVS INC REIT	12,600	31.26	393,876.00	0.62%
ORCL	68389X105	ORACLE CORP COM	16,100	38.45	619,045.00	0.97%
PFE	717081103	PFIZER INC COM	48,800	32.48	1,585,024.00	2.49%
PDM	720190206	PIEDMONT OFFICE REALTY TRU-A	25,200	20.91	526,932.00	0.83%
PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	4,300	116.96	502,928.00	0.79%
POR	736508847	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	3,700	43.33	160,321.00	0.25%
PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	26,500	43.88	1,162,820.00	1.82%
QCOM	747525103	QUALCOMM INC COM	11,600	65.20	756,320.00	1.19%
DGX	74834L100	QUEST DIAGNOSTICS INC COM	5,900	91.90	542,210.00	0.85%
RTN	755111507	RAYTHEON CO USD0.01	5,000	142.00	710,000.00	1.11%
RNR	G7496G103	RENAISSANCE RE HLDGS LTD COM	1,700	136.22	231,574.00	0.36%
RSG	760759100	REPUBLIC SVCS INC COM	17,700	57.05	1,009,785.00	1.58%
RPAI	76131V202	RETAIL PPTYS AMER INC CL A	16,000	15.33	245,280.00	0.38%
RY	780087102	ROYAL BK OF CANADA COM NPV	2,300	67.76	155,848.78	0.24%
SBH	79546E104	SALLY BEAUTY HLDGS INC COM STK	12,300	26.42	324,966.00	0.51%
SAFM	800013104	SANDERSON FARMS INC COM	1,800	94.24	169,632.00	0.27%
SIR	81618T100	SELECT INCOME REIT COM SH BEN INT COM SHBEN INT	10,500	25.20	264,600.00	0.42%
SNH	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	21,100	18.93	399,423.00	0.63%
SON	835495102	SONOCO PROD CO COM	4,900	52.70	258,230.00	0.41%
STWD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	15,000	21.95	329,250.00	0.52%
SYKE	871237103	SYKES ENTERPRISES INC COM	8,400	28.86	242,424.00	0.38%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
SKT	875465106	TANGER FACTORY OUTLET CTRS INC COM	10,200	35.78	364,956.00	0.57%
TGT	87612E106	TARGET CORP COM STK	21,000	72.23	1,516,830.00	2.38%
TU	87971M103	TELUS CORPORATION COM NPV	22,300	31.88	710,879.53	1.12%
TD	891160509	TORONTO-DOMINION COM NPV	7,700	49.38	380,219.98	0.60%
TRV	89417E109	TRAVELERS COS INC COM STK	9,400	122.42	1,150,748.00	1.81%
TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	9,200	61.68	567,456.00	0.89%
UPS	911312106	UNITED PARCEL SVC INC CL B	3,800	114.64	435,632.00	0.68%
UTX	913017109	UNITED TECHNOLOGIES CORP COM	3,600	109.62	394,632.00	0.62%
UNH	91324P102	UNITEDHEALTH GROUP INC COM	2,500	160.04	400,100.00	0.63%
VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	4,400	68.32	300,608.00	0.47%
VR	G9319H102	VALIDUS HOLDING LTD COM STK USD0.175	6,500	55.01	357,565.00	0.56%
VZ	92343V104	VERIZON COMMUNICATIONS COM	26,200	53.38	1,398,556.00	2.19%
WMT	931142103	WAL-MART STORES INC COM	23,900	69.12	1,651,968.00	2.59%
WAFD	938824109	WASH FED INC COM	1,600	34.35	54,960.00	0.09%
WM	94106L109	WASTE MGMT INC DEL COM STK	14,300	70.91	1,014,013.00	1.59%
WFC	949746101	WELLS FARGO & CO NEW COM STK	3,600	55.11	198,396.00	0.31%
HCN	95040Q104	WELLTOWER INC COM REIT	4,500	66.93	301,185.00	0.47%
WU	959802109	WESTERN UNION CO	19,900	21.72	432,228.00	0.68%
XEL	98389B100	XCEL ENERGY INC COM	8,000	40.70	325,600.00	0.51%

<b>Total</b>					63,363,526.40	99.44%
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<b>Cash Balance - Trade</b>					355,438.33	0.56%
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<b>Portfolio Total Including Cash</b>					63,718,964.73	100.00%
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Holdings are subject to change.