

## LSV U.S. MANAGED VOLATILITY FD

LSVUSMVP

As of: 12/31/17

Base Currency: USD

RANK	SYMBOL	ASSET IDENTIFIER	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
1	WMT	931142103	WAL-MART STORES INC COM	31,200	98.75	3,081,000.00	3.34%
2	JNJ	478160104	JOHNSON & JOHNSON COM USD1	21,500	139.72	3,003,980.00	3.26%
3	PFE	717081103	PFIZER INC COM	72,000	36.22	2,607,840.00	2.83%
4	AAPL	037833100	APPLE INC COM STK	14,600	169.23	2,470,758.00	2.68%
5	CSCO	17275R102	CISCO SYSTEMS INC	57,400	38.30	2,198,420.00	2.38%
6	INTC	458140100	INTEL CORP COM	43,600	46.16	2,012,576.00	2.18%
7	BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	10,100	198.22	2,002,022.00	2.17%
8	ALL	020002101	ALLSTATE CORP COM	16,200	104.71	1,696,302.00	1.84%
9	T	00206R102	AT&T INC COM	42,700	38.88	1,660,176.00	1.80%
10	VZ	92343V104	VERIZON COMMUNICATIONS COM	28,800	52.93	1,524,384.00	1.65%
11	MRK	58933Y105	MERCK & CO INC NEW COM	26,500	56.27	1,491,155.00	1.62%
12	TGT	87612E106	TARGET CORP COM STK	22,800	65.25	1,487,700.00	1.61%
13	IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	9,500	153.42	1,457,490.00	1.58%
14	TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	17,200	81.07	1,394,404.00	1.51%
15	DOX	G02602103	AMDOCS ORD GBP0.01	20,900	65.48	1,368,532.00	1.48%
16	PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	26,500	51.50	1,364,750.00	1.48%
17	EXC	30161N101	EXELON CORP COM	32,500	39.41	1,280,825.00	1.39%
18	NLY	035710409	ANNALY CAP MGMT INC COM	107,500	11.89	1,278,175.00	1.39%
19	TRV	89417E109	TRAVELERS COS INC COM STK	9,400	135.64	1,275,016.00	1.38%
20	ORCL	68389X105	ORACLE CORP COM	26,900	47.28	1,271,832.00	1.38%
21	CMCSA	20030N101	COMCAST CORP NEW-CL A	31,500	40.05	1,261,575.00	1.37%
22	ETR	29364G103	ENTERGY CORP NEW COM	14,800	81.39	1,204,572.00	1.31%
23	WBA	931427108	WALGREENS BOOTS ALLIANCE INC COM	16,200	72.62	1,176,444.00	1.28%
24	XOM	30231G102	EXXON MOBIL CORP COM	14,000	83.64	1,170,960.00	1.27%
25	WM	94106L109	WASTE MGMT INC DEL COM STK	13,400	86.30	1,156,420.00	1.25%
26	UTX	913017109	UNITED TECHNOLOGIES CORP COM	8,900	127.57	1,135,373.00	1.23%
27	SJM	832696405	SMUCKER J M CO COM NEW	9,130	124.24	1,134,311.20	1.23%
28	RSG	760759100	REPUBLIC SVCS INC COM	16,400	67.61	1,108,804.00	1.20%
29	RGA	759351604	REINSURANCE GROUP AMER INC COM NEW STK	7,090	155.93	1,105,543.70	1.20%
30	FE	337932107	FIRSTENERGY CORP COM	35,700	30.62	1,093,134.00	1.18%
31	SAFM	800013104	SANDERSON FARMS INC COM	7,700	138.78	1,068,606.00	1.16%
32	CPB	134429109	CAMPBELL SOUP CO COM	22,000	48.11	1,058,420.00	1.15%
33	VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	11,100	91.91	1,020,201.00	1.11%
34	K	487836108	KELLOGG CO COM USD0.25	14,500	67.98	985,710.00	1.07%
35	RE	G3223R108	EVEREST RE GROUP COM	4,300	221.26	951,418.00	1.03%
36	PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	6,500	144.29	937,885.00	1.02%
37	BMO	2076009	BANK OF MONTREAL COM NPV	11,300	80.28	907,192.63	0.98%
38	DIS	254687106	WALT DISNEY CO	8,400	107.51	903,084.00	0.98%
39	CHL	16941M109	ADR CHINA MOBILE LTD	17,400	50.54	879,396.00	0.95%
40	MSI	620076307	MOTOROLA SOLUTIONS INC	9,700	90.34	876,298.00	0.95%

41	NTTY	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	18,100	47.24	855,044.00	0.93%
42	FFIV	315616102	F5 NETWORKS INC COM STK	6,400	131.22	839,808.00	0.91%
43	CCK	228368106	CROWN HLDGS INC COM	14,100	56.25	793,125.00	0.86%
44	BA	097023105	BOEING CO COM	2,600	294.91	766,766.00	0.83%
45	AEP	025537101	AMER ELEC PWR CO INC COM	10,400	73.57	765,128.00	0.83%
46	KR	501044101	KROGER CO COM	27,600	27.45	757,620.00	0.82%
47	EIX	281020107	EDISON INTL COM	11,300	63.24	714,612.00	0.77%
48	RTN	755111507	RAYTHEON CO USD0.01	3,700	187.85	695,045.00	0.75%
49	AMGN	031162100	AMGEN INC COM	3,900	173.90	678,210.00	0.74%
50	CM	2170525	CANADIAN IMP BANK COM NPV	6,900	97.80	674,828.21	0.73%
51	CGEAF	BZCDFX9	COGECO COMMUNICATI SUB VTG SHS	9,100	69.02	628,092.10	0.68%
52	CVS	126650100	CVS HEALTH CORP COM	8,300	72.50	601,750.00	0.65%
53	GLW	219350105	CORNING INC COM	18,500	31.99	591,815.00	0.64%
54	CHA	169426103	ADR CHINA TELECOM CORP LTD SPONSORED ADRF	12,200	47.47	579,134.00	0.63%
55	KLAC	482480100	KLA-TENCOR CORP	5,500	105.07	577,885.00	0.63%
56	AZO	053332102	AUTOZONE INC COM	800	711.37	569,096.00	0.62%
57	UNH	91324P102	UNITEDHEALTH GROUP INC COM	2,500	220.46	551,150.00	0.60%
58	NMFC	647551100	NEW MTN FIN CORP COM	39,500	13.55	535,225.00	0.58%
59	GSK	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	14,900	35.47	528,503.00	0.57%
60	WU	959802109	WESTERN UNION CO	27,700	19.01	526,577.00	0.57%
61	CDNAF	2172286	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM	4,000	130.81	523,245.14	0.57%
62	ED	209115104	CONS EDISON INC COM	6,100	84.95	518,195.00	0.56%
63	ANTM	036752103	ANTHEM INC COM	2,300	225.01	517,523.00	0.56%
64	SLGN	827048109	SILGAN HLDGS INC COM	17,500	29.39	514,325.00	0.56%
65	RPAI	76131V202	RETAIL PPTYS AMER INC CL A	38,200	13.44	513,408.00	0.56%
66	AFG	025932104	AMER FINL GROUP INC OH COM STK	4,700	108.54	510,138.00	0.55%
67	DGX	74834L100	QUEST DIAGNOSTICS INC COM	5,100	98.49	502,299.00	0.54%
68	PDM	720190206	PIEDMONT OFFICE REALTY TRU-A	25,200	19.61	494,172.00	0.54%
69	AXS	G0692U109	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	9,800	50.26	492,548.00	0.53%
70	SNH	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	25,500	19.15	488,325.00	0.53%
71	MFA	55272X102	MFA FINL INC	60,600	7.92	479,952.00	0.52%
72	TU	2381093	TELUS CORPORATION COM NPV	12,100	38.01	459,876.29	0.50%
73	FDP	G36738105	FRESH DEL MONTE PRODUCE INC COM STK	9,500	47.67	452,865.00	0.49%
74	TD	2897222	TORONTO-DOMINION COM NPV	7,700	58.78	452,615.83	0.49%
75	AVY	053611109	AVERY DENNISON CORP COM	3,900	114.86	447,954.00	0.49%
76	DRI	237194105	DARDEN RESTAURANTS INC COM	4,600	96.02	441,692.00	0.48%
77	SBH	79546E104	SALLY BEAUTY HLDGS INC COM STK	23,500	18.76	440,860.00	0.48%
78	USB	902973304	US BANCORP	8,200	53.58	439,356.00	0.48%
79	SNY	80105N105	SANOFI SPONSORED ADR	10,200	43.00	438,600.00	0.48%
80	CIM	16934Q208	CHIMERA INVT CORP COM NEW COM NEW	23,700	18.48	437,976.00	0.47%
81	OHI	681936100	OMEGA HEALTHCARE INVS INC REIT	15,900	27.54	437,886.00	0.47%
82	HCA	40412C101	HCA HEALTHCARE INC COM	4,800	87.84	421,632.00	0.46%
83	STWD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	19,000	21.35	405,650.00	0.44%
84	CPS	21676P103	COOPER-STANDARD HOLDING COM	3,300	122.50	404,250.00	0.44%
85	CAJ	138006309	ADR CANON INC SPONSORED ADR	10,700	37.40	400,180.00	0.43%
86	GILD	375558103	GILEAD SCIENCES INC	5,500	71.64	394,020.00	0.43%

87	DE	244199105	DEERE & CO COM	2,500	156.51	391,275.00	0.42%
88	SCG	80589M102	SCANA CORP NEW COM	9,800	39.78	389,844.00	0.42%
89	MUSA	626755102	MURPHY USA INC COM	4,700	80.36	377,692.00	0.41%
90	TM	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	2,900	127.17	368,793.00	0.40%
91	SON	835495102	SONOCO PROD CO COM	6,600	53.14	350,724.00	0.38%
92	PLCE	168905107	CHILDRENS PL INC NEW COM	2,400	145.35	348,840.00	0.38%
93	MO	02209S103	ALTRIA GROUP INC COM	4,700	71.41	335,627.00	0.36%
94	CAKE	163072101	CHEESECAKE FACTORY INC COM	6,600	48.18	317,988.00	0.34%
95	MAA	59522J103	MID-AMER APT CMNTYS INC COM	3,100	100.56	311,736.00	0.34%
96	CA	12673P105	CA INC COM	9,300	33.28	309,504.00	0.34%
97	VR	G9319H102	VALIDUS HOLDING LTD COM STK USD0.175	6,500	46.92	304,980.00	0.33%
98	SKM	78440P108	ADR SK TELECOM LTD SPONSORED ADR	10,300	27.91	287,473.00	0.31%
99	MPW	58463J304	MEDICAL PPTYS TR INC COM REIT	20,800	13.78	286,624.00	0.31%
100	BCE	B188TH2	BCE INC COM NPV	5,700	48.19	274,684.54	0.30%
101	KSS	500255104	KOHL'S CORP COM	5,000	54.23	271,150.00	0.29%
102	BNS	2076281	BK OF NOVA SCOTIA COM NPV	4,100	64.74	265,447.14	0.29%
103	BRX	11120U105	BRIXMOR PPTY GROUP INC COM	14,200	18.66	264,972.00	0.29%
104	PCG	69331C108	PG& E CORP COM	5,900	44.83	264,497.00	0.29%
105	SYKE	871237103	SYKES ENTERPRISES INC COM	8,400	31.45	264,180.00	0.29%
106	CAH	14149Y108	CARDINAL HLTH INC	4,100	61.27	251,207.00	0.27%
107	XEL	98389B100	XCEL ENERGY INC COM	4,900	48.11	235,739.00	0.26%
108	NTIOF	2077303	NATL BK OF CANADA COM NPV	4,700	50.06	235,271.96	0.25%
109	ESRX	30219G108	EXPRESS SCRIPTS HLDG CO COM	3,100	74.64	231,384.00	0.25%
110	CVG	212485106	CONVERGYS CORP DE COM	9,800	23.50	230,300.00	0.25%
111	NHI	63633D104	NATIONAL HEALTH INVS INC COM	2,900	75.38	218,602.00	0.24%
112	FDX	31428X106	FEDEX CORP COM	800	249.54	199,632.00	0.22%
113	RY	2754383	ROYAL BK OF CANADA COM NPV	2,300	81.93	188,431.30	0.20%
114	BXMT	09257W100	BLACKSTONE MTG TR INC COM CL A COM CL A	5,700	32.18	183,426.00	0.20%
115		BZ3FZR8	NORTH WEST CO INC VAR VTG AND COM VTG SH'	7,300	24.00	175,195.34	0.19%
116	BMS	081437105	BEMIS CO INC COM	3,100	47.79	148,149.00	0.16%
117	DG	256677105	DOLLAR GEN CORP NEW COM	1,400	93.01	130,214.00	0.14%
118	INGR	457187102	INGREDION INC COM	560	139.80	78,288.00	0.08%
119	BBBY	075896100	BED BATH & BEYOND INC COM	3,500	21.99	76,965.00	0.08%
120	LBLCF	2521800	LOBLAWS COS LTD COM NPV	1,400	54.45	76,226.51	0.08%
121	LMT	539830109	LOCKHEED MARTIN CORP COM	68	321.05	21,831.40	0.02%
122	TS LX	87265K102	TPG SPECIALTY LENDING INC COM	800	19.80	15,840.00	0.02%
<b>Total</b>				<b>1,713,348</b>		<b>91,004,374.29</b>	<b>98.63%</b>
<b>Cash Balance - Trade</b>						<b>1,264,013.02</b>	<b>1.37%</b>
<b>Portfolio Total Including Cash</b>						<b>92,268,387.31</b>	<b>100.00%</b>