

LSVMX
 LSV Asset Management
 LSV U.S. MANAGED VOLATILITY FD
 As of: 3/31/17

CURRENCY	ASSET IDENTIFIER	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	COUNTRY	% PORTFOLIO
CAD	2076009	BANK OF MONTREAL COM NPV	8,700	74.48	647,974.36	Canada	0.83%
CAD	B188TH2	BCE INC COM NPV	5,700	44.15	251,652.23	Canada	0.32%
CAD	2076281	BK OF NOVA SCOTIA COM NPV	4,100	58.34	239,178.20	Canada	0.31%
CAD	2170525	CANADIAN IMP BANK COM NPV	6,900	85.98	593,276.35	Canada	0.76%
CAD	2172286	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV	4,000	118.46	473,827.47	Canada	0.61%
CAD	BZCDFX9	COGECO COMMUNICATI SUB VTG SHS	9,100	53.27	484,801.11	Canada	0.62%
CAD	2077303	NATL BK OF CANADA COM NPV	4,700	41.87	196,789.26	Canada	0.25%
CAD	B63BQX6	NORTH WEST CO INC COM NPV	7,300	23.78	173,571.03	Canada	0.22%
CAD	2754383	ROYAL BK OF CANADA COM NPV	2,300	72.65	167,095.56	Canada	0.21%
CAD	2381093	TELUS CORPORATION COM NPV	28,500	32.37	922,539.65	Canada	1.18%
CAD	2897222	TORONTO-DOMINION COM NPV	7,700	49.95	384,581.41	Canada	0.49%
USD	138006309	ADR CANON INC SPONSORED ADR	10,700	31.27	334,589.00	Japan	0.43%
USD	16941M109	ADR CHINA MOBILE LTD	3,800	55.23	209,874.00	China	0.27%
USD	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	9,600	42.16	404,736.00	United Kingdom	0.52%
USD	500631106	ADR KOREA ELEC PWR CORP SPONSORED ADR ISIN #US5006311063	19,700	20.73	408,381.00	Korea, Republic Of	0.52%
USD	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	18,100	42.84	775,404.00	Japan	0.99%
USD	78440P108	ADR SK TELECOM LTD SPONSORED ADR	10,300	25.18	259,354.00	Korea, Republic Of	0.33%
USD	881624209	ADR TEVA PHARMACEUTICAL INDS	6,000	32.09	192,540.00	Israel	0.25%
USD	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	1,900	108.62	206,378.00	Japan	0.26%
USD	H01531104	ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	5,700	53.10	302,670.00	United States	0.39%
USD	020002101	ALLSTATE CORP COM	16,200	81.49	1,320,138.00	United States	1.69%
USD	022095103	ALTRIA GROUP INC COM	9,800	71.42	699,916.00	United States	0.90%
USD	G02602103	AMDOCS ORD GBP0.01	17,900	60.99	1,091,721.00	United States	1.40%
USD	025537101	AMER ELEC PWR CO INC COM	12,700	67.13	852,551.00	United States	1.09%
USD	025932104	AMER FINL GROUP INC OH COM STK	4,700	95.42	448,474.00	United States	0.57%
USD	023608102	AMEREN CORP COM	9,100	54.59	496,769.00	United States	0.64%
USD	031162100	AMGEN INC COM	1,700	164.07	278,919.00	United States	0.36%
USD	035710409	ANNALY CAP MGMT INC COM	107,500	11.11	1,194,325.00	United States	1.53%
USD	036752103	ANTHEM INC COM	2,300	165.38	380,374.00	United States	0.49%
USD	037833100	APPLE INC COM STK	12,900	143.66	1,853,214.00	United States	2.38%
USD	00206R102	AT&T INC COM	47,700	41.55	1,981,935.00	United States	2.54%
USD	053332102	AUTOZONE INC COM	800	723.05	578,440.00	United States	0.74%
USD	053611109	AVERY DENNISON CORP COM	4,400	80.60	354,640.00	United States	0.45%
USD	G0692U109	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	9,800	67.03	656,894.00	United States	0.84%
USD	075896100	BED BATH & BEYOND INC COM	3,500	39.46	138,110.00	United States	0.18%
USD	081437105	BEMIS CO INC COM	3,200	48.86	156,352.00	United States	0.20%
USD	084423102	BERKLEY W R CORP COM	2,800	70.63	197,764.00	United States	0.25%
USD	084670702	BERKSHIRE HATHAWAY INC-CL B	10,100	166.68	1,683,468.00	United States	2.16%
USD	09257W100	BLACKSTONE MTG TR INC COM CL A COM CL A	5,700	30.96	176,472.00	United States	0.23%
USD	097023105	BOEING CO COM	6,400	176.86	1,131,904.00	United States	1.45%
USD	11120U105	BRIXMOR PPTY GROUP INC COM	18,000	21.46	386,280.00	United States	0.50%
USD	G16962105	BUNGE LTD	14,700	79.26	1,165,122.00	United States	1.49%
USD	12673P105	CA INC COM	9,300	31.72	294,996.00	United States	0.38%
USD	14149Y108	CARDINAL HLTH INC	10,000	81.55	815,500.00	United States	1.05%
USD	163072101	CHEESECAKE FACTORY INC COM	6,600	63.36	418,176.00	United States	0.54%
USD	168905107	CHILDRENS PL INC NEW COM	3,400	120.05	408,170.00	United States	0.52%
USD	16934Q208	CHIMERA INVT CORP COM NEW COM NEW	23,700	20.18	478,266.00	United States	0.61%

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USD	17275R102	CISCO SYSTEMS INC	42,000	33.80	1,419,600.00	United States	1.82%
USD	20030N101	COMCAST CORP NEW-CL A	15,600	37.59	586,404.00	United States	0.75%
USD	209115104	CONS EDISON INC COM	6,100	77.66	473,726.00	United States	0.61%
USD	212485106	CONVERGYS CORP DE COM	9,800	21.15	207,270.00	United States	0.27%
USD	21676P103	COOPER-STANDARD HOLDING COM	3,300	110.93	366,069.00	United States	0.47%
USD	126650100	CVS HEALTH CORP COM	17,400	78.50	1,365,900.00	United States	1.75%
USD	237194105	DARDEN RESTAURANTS INC COM	13,100	83.67	1,096,077.00	United States	1.41%
USD	244199105	DEERE & CO COM	2,500	108.86	272,150.00	United States	0.35%
USD	26138E109	DR PEPPER SNAPPLE GROUP INC COM STK	9,200	97.92	900,864.00	United States	1.15%
USD	26441C204	DUKE ENERGY CORP NEW COM NEW COM NEW	9,100	82.01	746,291.00	United States	0.96%
USD	278642103	EBAY INC COM USD0.001	18,200	33.57	610,974.00	United States	0.78%
USD	281020107	EDISON INTL COM	10,000	79.61	796,100.00	United States	1.02%
USD	29364G103	ENTERGY CORP NEW COM	14,000	75.96	1,063,440.00	United States	1.36%
USD	G3223R108	EVEREST RE GROUP COM	4,300	233.81	1,005,383.00	United States	1.29%
USD	30161N101	EXELON CORP COM	32,500	35.98	1,169,350.00	United States	1.50%
USD	30219G108	EXPRESS SCRIPTS HLDG CO COM	3,100	65.91	204,321.00	United States	0.26%
USD	30231G102	EXXON MOBIL CORP COM	13,500	82.01	1,107,135.00	United States	1.42%
USD	31428X106	FEDEX CORP COM	800	195.15	156,120.00	United States	0.20%
USD	337932107	FIRSTENERGY CORP COM	21,900	31.82	696,858.00	United States	0.89%
USD	G36738105	FRESH DEL MONTE PRODUCE INC COM STK	9,500	59.23	562,685.00	United States	0.72%
USD	40412C101	HCA HLDGS INC COM	3,600	88.99	320,364.00	United States	0.41%
USD	458140100	INTEL CORP COM	34,800	36.07	1,255,236.00	United States	1.61%
USD	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	9,500	174.14	1,654,330.00	United States	2.12%
USD	478160104	JOHNSON & JOHNSON COM USD1	15,200	124.55	1,893,160.00	United States	2.43%
USD	483007704	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	2,400	79.90	191,760.00	United States	0.25%
USD	500255104	KOHL'S CORP COM	5,000	39.81	199,050.00	United States	0.26%
USD	501044101	KROGER CO COM	20,700	29.49	610,443.00	United States	0.78%
USD	539830109	LOCKHEED MARTIN CORP COM	368	267.60	98,476.80	United States	0.13%
USD	58463J304	MEDICAL PPTYS TR INC COM REIT	20,800	12.89	268,112.00	United States	0.34%
USD	58933Y105	MERCK & CO INC NEW COM	23,500	63.54	1,493,190.00	United States	1.91%
USD	55272X102	MFA FINL INC	60,600	8.08	489,648.00	United States	0.63%
USD	59522J103	MID-AMER APT CMNTYS INC COM	3,400	101.74	345,916.00	United States	0.44%
USD	620076307	MOTOROLA SOLUTIONS INC	7,700	86.22	663,894.00	United States	0.85%
USD	626755102	MURPHY USA INC COM	6,700	73.42	491,914.00	United States	0.63%
USD	63633D104	NATIONAL HEALTH INVS INC COM	2,900	72.63	210,627.00	United States	0.27%
USD	647551100	NEW MTN FIN CORP COM	26,300	14.90	391,870.00	United States	0.50%
USD	666807102	NORTHROP GRUMMAN CORP COM	1,900	237.84	451,896.00	United States	0.58%
USD	681936100	OMEGA HEALTHCARE INVS INC REIT	12,600	32.99	415,674.00	United States	0.53%
USD	68389X105	ORACLE CORP COM	20,900	44.61	932,349.00	United States	1.20%
USD	717081103	PFIZER INC COM	64,200	34.21	2,196,282.00	United States	2.82%
USD	720190206	PIEDMONT OFFICE REALTY TRU-A	25,200	21.38	538,776.00	United States	0.69%
USD	736508847	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	3,700	44.42	164,354.00	United States	0.21%
USD	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	26,500	44.35	1,175,275.00	United States	1.51%
USD	747525103	QUALCOMM INC COM	13,000	57.34	745,420.00	United States	0.96%
USD	74834L100	QUEST DIAGNOSTICS INC COM	5,900	98.19	579,321.00	United States	0.74%
USD	755111507	RAYTHEON CO USD0.01	5,000	152.50	762,500.00	United States	0.98%
USD	G7496G103	RENAISSANCE RE HLDGS LTD COM	1,700	144.65	245,905.00	United States	0.32%
USD	760759100	REPUBLIC SVCS INC COM	21,600	62.81	1,356,696.00	United States	1.74%
USD	76131V202	RETAIL PPTYS AMER INC CL A	16,000	14.42	230,720.00	United States	0.30%
USD	79546E104	SALLY BEAUTY HLDGS INC COM STK	17,200	20.44	351,568.00	United States	0.45%
USD	800013104	SANDERSON FARMS INC COM	7,700	103.84	799,568.00	United States	1.02%
USD	81618T100	SELECT INCOME REIT COM SH BEN INT COM SHBEN INT	10,500	25.79	270,795.00	United States	0.35%

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USD	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	25,500	20.25	516,375.00	United States	0.66%
USD	835495102	SONOCO PROD CO COM	4,900	52.92	259,308.00	United States	0.33%
USD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	19,000	22.58	429,020.00	United States	0.55%
USD	871237103	SYKES ENTERPRISES INC COM	8,400	29.40	246,960.00	United States	0.32%
USD	875465106	TANGER FACTORY OUTLET CTRS INC COM	10,200	32.77	334,254.00	United States	0.43%
USD	87612E106	TARGET CORP COM STK	22,800	55.19	1,258,332.00	United States	1.61%
USD	89417E109	TRAVELERS COS INC COM STK	9,400	120.54	1,133,076.00	United States	1.45%
USD	902494103	TYSON FOODS INC CL A COM (DELAWARE)	11,300	61.71	697,323.00	United States	0.89%
USD	911312106	UNITED PARCEL SVC INC CL B	3,800	107.30	407,740.00	United States	0.52%
USD	913017109	UNITED TECHNOLOGIES CORP COM	3,600	112.21	403,956.00	United States	0.52%
USD	91324P102	UNITEDHEALTH GROUP INC COM	2,500	164.01	410,025.00	United States	0.53%
USD	902973304	US BANCORP	8,200	51.50	422,300.00	United States	0.54%
USD	91913Y100	VALERO ENERGY CORP COM STK NEW	11,100	66.29	735,819.00	United States	0.94%
USD	G9319H102	VALIDUS HOLDING LTD COM STK USD0.175	6,500	56.39	366,535.00	United States	0.47%
USD	92343V104	VERIZON COMMUNICATIONS COM	28,800	48.75	1,404,000.00	United States	1.80%
USD	931142103	WAL-MART STORES INC COM	31,200	72.08	2,248,896.00	United States	2.88%
USD	938824109	WASH FED INC COM	1,600	33.10	52,960.00	United States	0.07%
USD	94106L109	WASTE MGMT INC DEL COM STK	17,800	72.92	1,297,976.00	United States	1.66%
USD	949746101	WELLS FARGO & CO NEW COM STK	3,600	55.66	200,376.00	United States	0.26%
USD	959802109	WESTERN UNION CO	19,900	20.35	404,965.00	United States	0.52%
USD	98389B100	XCEL ENERGY INC COM	8,000	44.45	355,600.00	United States	0.46%
		Total			77,455,705.43		99.29%
		Cash Balance - Trade			553,108.18		0.71%
		Portfolio Total Including Cash			78,008,813.61		100.00%

Holdings are subject to change.