

## LSV U.S. MANAGED VOLATILITY FD

LSVUSMVP

As of: 3/31/18

Base Currency: USD

| RANK | SYMBOL | ASSET IDENTIFIER | DESCRIPTION                               | SHARES  | BASE PRICE | BASE MARKET VALUE | % PORTFOLIO |
|------|--------|------------------|---|---------|------------|-------------------|-------------|
| 1    | WMT    | 931142103        | WALMART INC COM                           | 28,400  | 88.97      | 2,526,748.00      | 3.13%       |
| 2    | JNJ    | 478160104        | JOHNSON & JOHNSON COM USD1                | 19,100  | 128.15     | 2,447,665.00      | 3.03%       |
| 3    | PFE    | 717081103        | PFIZER INC COM                            | 66,100  | 35.49      | 2,345,889.00      | 2.91%       |
| 4    | INTC   | 458140100        | INTEL CORP COM                            | 43,600  | 52.08      | 2,270,688.00      | 2.81%       |
| 5    | CSCO   | 17275R102        | CISCO SYSTEMS INC                         | 52,400  | 42.89      | 2,247,436.00      | 2.78%       |
| 6    | AAPL   | 037833100        | APPLE INC COM STK                         | 13,200  | 167.78     | 2,214,696.00      | 2.74%       |
| 7    | BRK/B  | 084670702        | BERKSHIRE HATHAWAY INC-CL B               | 10,100  | 199.48     | 2,014,748.00      | 2.50%       |
| 8    | TGT    | 87612E106        | TARGET CORP COM STK                       | 27,000  | 69.43      | 1,874,610.00      | 2.32%       |
| 9    | DOX    | G02602103        | AMDOCS ORD GBP0.01                        | 23,300  | 66.72      | 1,554,576.00      | 1.93%       |
| 10   | ALL    | 020002101        | ALLSTATE CORP COM                         | 16,200  | 94.80      | 1,535,760.00      | 1.90%       |
| 11   | EXC    | 30161N101        | EXELON CORP COM                           | 39,100  | 39.01      | 1,525,291.00      | 1.89%       |
| 12   | T      | 00206R102        | AT&T INC COM                              | 42,700  | 35.65      | 1,522,255.00      | 1.89%       |
| 13   | IBM    | 459200101        | INTERNATIONAL BUSINESS MACHS CORP COM     | 9,500   | 153.43     | 1,457,585.00      | 1.81%       |
| 14   | WM     | 94106L109        | WASTE MGMT INC DEL COM STK                | 16,900  | 84.12      | 1,421,628.00      | 1.76%       |
| 15   | SJM    | 832696405        | SMUCKER J M CO COM NEW                    | 11,300  | 124.01     | 1,401,313.00      | 1.74%       |
| 16   | VZ     | 92343V104        | VERIZON COMMUNICATIONS COM                | 28,800  | 47.82      | 1,377,216.00      | 1.71%       |
| 17   | ETR    | 29364G103        | ENTERGY CORP NEW COM                      | 17,300  | 78.78      | 1,362,894.00      | 1.69%       |
| 18   | PEG    | 744573106        | PUB SERVICE ENTERPRISE GROUP INC COM      | 26,500  | 50.24      | 1,331,360.00      | 1.65%       |
| 19   | MRK    | 58933Y105        | MERCK & CO INC NEW COM                    | 24,300  | 54.47      | 1,323,621.00      | 1.64%       |
| 20   | TRV    | 89417E109        | TRAVELERS COS INC COM STK                 | 9,400   | 138.86     | 1,305,284.00      | 1.62%       |
| 21   | WBA    | 931427108        | WALGREENS BOOTS ALLIANCE INC COM          | 19,600  | 65.47      | 1,283,212.00      | 1.59%       |
| 22   | TSN    | 902494103        | TYSON FOODS INC CL A COM (DELAWARE)       | 17,200  | 73.19      | 1,258,868.00      | 1.56%       |
| 23   | XOM    | 30231G102        | EXXON MOBIL CORP COM                      | 16,600  | 74.61      | 1,238,526.00      | 1.53%       |
| 24   | FE     | 337932107        | FIRSTENERGY CORP COM                      | 35,700  | 34.01      | 1,214,157.00      | 1.50%       |
| 25   | NLY    | 035710409        | ANNALY CAP MGMT INC COM                   | 107,500 | 10.43      | 1,121,225.00      | 1.39%       |
| 26   | RSG    | 760759100        | REPUBLIC SVCS INC COM                     | 16,400  | 66.23      | 1,086,172.00      | 1.35%       |
| 27   | CMCSA  | 20030N101        | COMCAST CORP NEW-CL A                     | 31,500  | 34.17      | 1,076,355.00      | 1.33%       |
| 28   | VLO    | 91913Y100        | VALERO ENERGY CORP COM STK NEW            | 11,100  | 92.77      | 1,029,747.00      | 1.28%       |
| 29   | MSI    | 620076307        | MOTOROLA SOLUTIONS INC                    | 9,700   | 105.30     | 1,021,410.00      | 1.27%       |
| 30   | AFL    | 001055102        | AFLAC INC COM                             | 21,800  | 43.76      | 953,968.00        | 1.18%       |
| 31   | K      | 487836108        | KELLOGG CO COM USD0.25                    | 14,500  | 65.01      | 942,645.00        | 1.17%       |
| 32   | FFIV   | 315616102        | F5 NETWORKS INC COM STK                   | 6,400   | 144.61     | 925,504.00        | 1.15%       |
| 33   | LLY    | 532457108        | ELI LILLY & CO COM                        | 11,400  | 77.37      | 882,018.00        | 1.09%       |
| 34   | ORCL   | 68389X105        | ORACLE CORP COM                           | 19,100  | 45.75      | 873,825.00        | 1.08%       |
| 35   | NTTY   | 654624105        | ADR NIPPON TELEG & TEL CORP SPONSORED ADF | 18,100  | 46.55      | 842,555.00        | 1.04%       |
| 36   | AMGN   | 031162100        | AMGEN INC COM                             | 4,800   | 170.48     | 818,304.00        | 1.01%       |
| 37   | UTX    | 913017109        | UNITED TECHNOLOGIES CORP COM              | 6,500   | 125.82     | 817,830.00        | 1.01%       |
| 38   | CHL    | 16941M109        | ADR CHINA MOBILE LTD                      | 17,400  | 45.75      | 796,050.00        | 0.99%       |
| 39   | SAFM   | 800013104        | SANDERSON FARMS INC COM                   | 6,500   | 119.02     | 773,630.00        | 0.96%       |
| 40   | EIX    | 281020107        | EDISON INTL COM                           | 11,300  | 63.66      | 719,358.00        | 0.89%       |
| 41   | CCK    | 228368106        | CROWN HLDGS INC COM                       | 14,100  | 50.75      | 715,575.00        | 0.89%       |
| 42   | BMO    | 2076009          | BANK OF MONTREAL COM NPV                  | 9,400   | 75.49      | 709,566.03        | 0.88%       |
| 43   | PNC    | 693475105        | PNC FINANCIAL SERVICES GROUP COM STK      | 4,600   | 151.24     | 695,704.00        | 0.86%       |
| 44   | INGR   | 457187102        | INGREDION INC COM                         | 5,300   | 128.92     | 683,276.00        | 0.85%       |
| 45   | SON    | 835495102        | SONOCO PROD CO COM                        | 13,900  | 48.50      | 674,150.00        | 0.84%       |
| 46   | RGA    | 759351604        | REINSURANCE GROUP AMER INC COM NEW STK    | 4,300   | 154.00     | 662,200.00        | 0.82%       |
| 47   | KR     | 501044101        | KROGER CO COM                             | 27,600  | 23.94      | 660,744.00        | 0.82%       |
| 48   | RE     | G3223R108        | EVEREST RE GROUP COM                      | 2,500   | 256.82     | 642,050.00        | 0.80%       |
| 49   | CM     | 2170525          | CANADIAN IMP BANK COM NPV                 | 6,900   | 88.21      | 608,623.62        | 0.75%       |
| 50   | GSK    | 37733W105        | ADR GLAXOSMITHKLINE PLC SPONSORED ADR     | 14,900  | 39.07      | 582,143.00        | 0.72%       |
| 51   | GILD   | 375558103        | GILEAD SCIENCES INC                       | 7,600   | 75.39      | 572,964.00        | 0.71%       |
| 52   | ALSN   | 01973R101        | ALLISON TRANSMISSION HOLDING              | 14,000  | 39.06      | 546,840.00        | 0.68%       |
| 53   | CHA    | 169426103        | ADR CHINA TELECOM CORP LTD SPONSORED ADRI | 12,200  | 44.48      | 542,656.00        | 0.67%       |
| 54   | WU     | 959802109        | WESTERN UNION CO                          | 27,700  | 19.23      | 532,671.00        | 0.66%       |
| 55   | CDNAF  | 2172286          | CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM | 4,000   | 131.39     | 525,576.89        | 0.65%       |
| 56   | AZO    | 053332102        | AUTOZONE INC COM                          | 800     | 648.69     | 518,952.00        | 0.64%       |
| 57   | GLW    | 219350105        | CORNING INC COM                           | 18,500  | 27.88      | 515,780.00        | 0.64%       |
| 58   | LBLCF  | 2521800          | LOBLAWS COS LTD COM NPV                   | 10,100  | 50.49      | 509,915.84        | 0.63%       |
| 59   | CAJ    | 138006309        | ADR CANON INC SPONSORED ADR               | 13,800  | 36.45      | 503,010.00        | 0.62%       |
| 60   | CGEAF  | BZCDFX9          | COGECO COMMUNICATI SUB VTG SHS            | 9,100   | 54.71      | 497,897.23        | 0.62%       |
| 61   | ED     | 209115104        | CONS EDISON INC COM                       | 6,100   | 77.94      | 475,434.00        | 0.59%       |
| 62   | HCA    | 40412C101        | HCA HEALTHCARE INC COM                    | 4,800   | 97.00      | 465,600.00        | 0.58%       |
| 63   | RPAI   | 76131V202        | RETAIL PPTYS AMER INC CL A                | 38,200  | 11.66      | 445,412.00        | 0.55%       |
| 64   | PDM    | 720190206        | PIEDMONT OFFICE REALTY TRU-A              | 25,200  | 17.59      | 443,268.00        | 0.55%       |
| 65   | TD     | 2897222          | TORONTO-DOMINION COM NPV                  | 7,700   | 56.71      | 436,646.89        | 0.54%       |
| 66   | DIS    | 254687106        | WALT DISNEY CO                            | 4,300   | 100.44     | 431,892.00        | 0.54%       |
| 67   | OHI    | 681936100        | OMEGA HEALTHCARE INVS INC REIT            | 15,900  | 27.04      | 429,936.00        | 0.53%       |
| 68   | AEP    | 025537101        | AMER ELEC PWR CO INC COM                  | 6,100   | 68.59      | 418,399.00        | 0.52%       |
| 69   | AXS    | G0692U109        | AXIS CAPITAL HOLDINGS LTD COM USD0.0125   | 7,200   | 57.57      | 414,504.00        | 0.51%       |
| 70   | USB    | 902973304        | US BANCORP                                | 8,200   | 50.50      | 414,100.00        | 0.51%       |
| 71   | CIM    | 16934Q208        | CHIMERA INVT CORP COM NEW COM NEW         | 23,700  | 17.41      | 412,617.00        | 0.51%       |

|     |       |           |   |        |        |            |       |
|-----|-------|-----------|---|--------|--------|------------|-------|
| 72  | CPB   | 134429109 | CAMPBELL SOUP CO COM                      | 9,500  | 43.31  | 411,445.00 | 0.51% |
| 73  | SNY   | 80105N105 | SANOFI SPONSORED ADR                      | 10,200 | 40.08  | 408,816.00 | 0.51% |
| 74  | CPS   | 21676P103 | COOPER-STANDARD HOLDING COM               | 3,300  | 122.81 | 405,273.00 | 0.50% |
| 75  | AFG   | 025932104 | AMER FINL GROUP INC OH COM STK            | 3,600  | 112.22 | 403,992.00 | 0.50% |
| 76  | SNH   | 81721M109 | SENIOR HSG PPTYS TR SH BEN INT SH BEN INT | 25,500 | 15.66  | 399,330.00 | 0.49% |
| 77  | STWD  | 85571B105 | STARWOOD PROPERTY TRUST INC COM REIT      | 19,000 | 20.95  | 398,050.00 | 0.49% |
| 78  | BA    | 097023105 | BOEING CO COM                             | 1,200  | 327.88 | 393,456.00 | 0.49% |
| 79  | KLAC  | 482480100 | KLA-TENCOR CORP                           | 3,600  | 109.01 | 392,436.00 | 0.49% |
| 80  | CVS   | 126650100 | CVS HEALTH CORP COM                       | 6,300  | 62.21  | 391,923.00 | 0.49% |
| 81  | SBH   | 79546E104 | SALLY BEAUTY HLDGS INC COM STK            | 23,500 | 16.45  | 386,575.00 | 0.48% |
| 82  | DG    | 256677105 | DOLLAR GEN CORP NEW COM                   | 4,100  | 93.55  | 383,555.00 | 0.48% |
| 83  | TM    | 892331307 | ADR TOYOTA MTR CORP SPONSORED ADR         | 2,900  | 130.37 | 378,073.00 | 0.47% |
| 84  | TSLX  | 87265K102 | TPG SPECIALTY LENDING INC COM             | 20,800 | 17.86  | 371,488.00 | 0.46% |
| 85  | KSS   | 500255104 | KOHL'S CORP COM                           | 5,000  | 65.51  | 327,550.00 | 0.41% |
| 86  | PLCE  | 168905107 | CHILDRENS PL INC NEW COM                  | 2,400  | 135.25 | 324,600.00 | 0.40% |
| 87  | CA    | 12673P105 | CA INC COM                                | 9,300  | 33.90  | 315,270.00 | 0.39% |
| 88  | NMFC  | 647551100 | NEW MTN FIN CORP COM                      | 21,400 | 13.15  | 281,410.00 | 0.35% |
| 89  | MPW   | 58463J304 | MEDICAL PPTYS TR INC COM REIT             | 20,800 | 13.00  | 270,400.00 | 0.33% |
| 90  | BNS   | 2076281   | BK OF NOVA SCOTIA COM NPV                 | 4,100  | 61.56  | 252,376.19 | 0.31% |
| 91  | VR    | G9319H102 | VALIDUS HOLDING LTD COM STK USD0.175      | 3,700  | 67.45  | 249,565.00 | 0.31% |
| 92  | SYKE  | 871237103 | SYKES ENTERPRISES INC COM                 | 8,400  | 28.94  | 243,096.00 | 0.30% |
| 93  | MUSA  | 626755102 | MURPHY USA INC COM                        | 3,300  | 72.80  | 240,240.00 | 0.30% |
| 94  | CVG   | 212485106 | CONVERGYS CORP DE COM                     | 9,800  | 22.62  | 221,676.00 | 0.27% |
| 95  | NTIOF | 2077303   | NATL BK OF CANADA COM NPV                 | 4,700  | 47.04  | 221,064.96 | 0.27% |
| 96  | EMN   | 277432100 | EASTMAN CHEM CO COM                       | 2,070  | 105.58 | 218,550.60 | 0.27% |
| 97  | ESRX  | 30219G108 | EXPRESS SCRIPTS HLDG CO COM               | 3,100  | 69.08  | 214,148.00 | 0.27% |
| 98  | NHI   | 63633D104 | NATIONAL HEALTH INVS INC COM              | 2,900  | 67.29  | 195,141.00 | 0.24% |
| 99  | RY    | 2754383   | ROYAL BK OF CANADA COM NPV                | 2,300  | 77.19  | 177,541.98 | 0.22% |
| 100 | SLGN  | 827048109 | SILGAN HLDGS INC COM                      | 3,500  | 27.85  | 97,475.00  | 0.12% |
| 101 | BBBY  | 075896100 | BED BATH & BEYOND INC COM                 | 3,500  | 20.99  | 73,465.00  | 0.09% |
| 102 | BCE   | B188TH2   | BCE INC COM NPV                           | 0      | -      | 0.00       | 0.00% |
| 103 | FDX   | 31428X106 | FEDEX CORP COM                            | 0      | -      | 0.00       | 0.00% |
| 104 | SCG   | 80589M102 | SCANA CORP NEW COM                        | 0      | -      | 0.00       | 0.00% |

|              |  |  |  |           |  |               |        |
|--------------|--|--|--|-----------|--|---------------|--------|
| <b>Total</b> |  |  |  | 1,540,770 |  | 80,472,707.23 | 99.70% |
|--------------|--|--|--|-----------|--|---------------|--------|

|                             |  |  |  |  |  |            |       |
|-----------------------------|--|--|--|--|--|------------|-------|
| <b>Cash Balance - Trade</b> |  |  |  |  |  | 246,082.82 | 0.30% |
|-----------------------------|--|--|--|--|--|------------|-------|

|                                       |  |  |  |  |  |               |         |
|---------------------------------------|--|--|--|--|--|---------------|---------|
| <b>Portfolio Total Including Cash</b> |  |  |  |  |  | 80,718,790.05 | 100.00% |
|---------------------------------------|--|--|--|--|--|---------------|---------|

Holdings subject to change