

LSV U.S. MANAGED VOLATILITY FD

LSVMX

As of: 6/30/17

Base Currency: USD

| RANK | SYMBOL | ASSET IDENTIFIER | DESCRIPTION | SHARES | BASE PRICE | BASE MARKET VALUE | % PORTFOLIO |
|------|--------|------------------|---|---------|------------|-------------------|-------------|
| 1 | JNJ | 478160104 | JOHNSON & JOHNSON COM USD1 | 18,000 | 132.29 | 2,381,220.00 | 2.94% |
| 2 | WMT | 931142103 | WAL-MART STORES INC COM | 31,200 | 75.68 | 2,361,216.00 | 2.92% |
| 3 | PFE | 717081103 | PFIZER INC COM | 64,200 | 33.59 | 2,156,478.00 | 2.67% |
| 4 | AAPL | 037833100 | APPLE INC COM STK | 13,600 | 144.02 | 1,958,672.00 | 2.42% |
| 5 | BRK/B | 084670702 | BERKSHIRE HATHAWAY INC-CL B | 10,100 | 169.37 | 1,710,637.00 | 2.12% |
| 6 | T | 00206R102 | AT&T INC COM | 42,700 | 37.73 | 1,611,071.00 | 1.99% |
| 7 | MRK | 58933Y105 | MERCK & CO INC NEW COM | 23,500 | 64.09 | 1,506,115.00 | 1.86% |
| 8 | IBM | 459200101 | INTERNATIONAL BUSINESS MACHS CORP COM | 9,500 | 153.83 | 1,461,385.00 | 1.81% |
| 9 | ALL | 020002101 | ALLSTATE CORP COM | 16,200 | 88.44 | 1,432,728.00 | 1.77% |
| 10 | CVS | 126650100 | CVS HEALTH CORP COM | 17,400 | 80.46 | 1,400,004.00 | 1.73% |
| 11 | RSG | 760759100 | REPUBLIC SVCS INC COM | 21,600 | 63.73 | 1,376,568.00 | 1.70% |
| 12 | INTC | 458140100 | INTEL CORP COM | 39,000 | 33.74 | 1,315,860.00 | 1.63% |
| 13 | CSCO | 17275R102 | CISCO SYSTEMS INC | 42,000 | 31.30 | 1,314,600.00 | 1.63% |
| 14 | WM | 94106L109 | WASTE MGMT INC DEL COM STK | 17,800 | 73.35 | 1,305,630.00 | 1.61% |
| 15 | NLY | 035710409 | ANNALY CAP MGMT INC COM | 107,500 | 12.05 | 1,295,375.00 | 1.60% |
| 16 | VZ | 92343V104 | VERIZON COMMUNICATIONS COM | 28,800 | 44.66 | 1,286,208.00 | 1.59% |
| 17 | BA | 097023105 | BOEING CO COM | 6,400 | 197.75 | 1,265,600.00 | 1.56% |
| 18 | TGT | 87612E106 | TARGET CORP COM STK | 22,800 | 52.29 | 1,192,212.00 | 1.47% |
| 19 | TRV | 89417E109 | TRAVELERS COS INC COM STK | 9,400 | 126.53 | 1,189,382.00 | 1.47% |
| 20 | EXC | 30161N101 | EXELON CORP COM | 32,500 | 36.07 | 1,172,275.00 | 1.45% |
| 21 | ORCL | 68389X105 | ORACLE CORP COM | 23,100 | 50.14 | 1,158,234.00 | 1.43% |
| 22 | DOX | G02602103 | AMDOCS ORD GBP0.01 | 17,900 | 64.46 | 1,153,834.00 | 1.43% |
| 23 | PEG | 744573106 | PUB SERVICE ENTERPRISE GROUP INC COM | 26,500 | 43.01 | 1,139,765.00 | 1.41% |
| 24 | BG | G16962105 | BUNGE LTD | 14,700 | 74.60 | 1,096,620.00 | 1.36% |
| 25 | RE | G3223R108 | EVEREST RE GROUP COM | 4,300 | 254.59 | 1,094,737.00 | 1.35% |
| 26 | UTX | 913017109 | UNITED TECHNOLOGIES CORP COM | 8,900 | 122.11 | 1,086,779.00 | 1.34% |
| 27 | TSN | 902494103 | TYSON FOODS INC CL A COM (DELAWARE) | 17,200 | 62.63 | 1,077,236.00 | 1.33% |
| 28 | ETR | 29364G103 | ENTERGY CORP NEW COM | 14,000 | 76.77 | 1,074,780.00 | 1.33% |
| 29 | DIS | 254687106 | WALT DISNEY CO | 10,100 | 106.25 | 1,073,125.00 | 1.33% |
| 30 | TU | 2381093 | TELUS CORPORATION COM NPV | 28,500 | 34.47 | 982,478.63 | 1.21% |
| 31 | XOM | 30231G102 | EXXON MOBIL CORP COM | 12,000 | 80.73 | 968,760.00 | 1.20% |
| 32 | SAFM | 800013104 | SANDERSON FARMS INC COM | 7,700 | 115.65 | 890,505.00 | 1.10% |
| 33 | AEP | 025537101 | AMER ELEC PWR CO INC COM | 12,700 | 69.47 | 882,269.00 | 1.09% |
| 34 | NTTY | 654624105 | ADR NIPPON TELEG & TEL CORP SPONSORED ADR | 18,100 | 47.12 | 852,872.00 | 1.05% |
| 35 | MSI | 620076307 | MOTOROLA SOLUTIONS INC | 9,700 | 86.74 | 841,378.00 | 1.04% |
| 36 | BMO | 2076009 | BANK OF MONTREAL COM NPV | 11,300 | 73.32 | 828,510.05 | 1.02% |
| 37 | EIX | 281020107 | EDISON INTL COM | 10,000 | 78.19 | 781,900.00 | 0.97% |
| 38 | CMCSA | 20030N101 | COMCAST CORP NEW-CL A | 19,700 | 38.92 | 766,724.00 | 0.95% |
| 39 | DUK | 26441C204 | DUKE ENERGY CORP NEW COM NEW COM NEW | 9,100 | 83.59 | 760,669.00 | 0.94% |
| 40 | VLO | 91913Y100 | VALERO ENERGY CORP COM STK NEW | 11,100 | 67.46 | 748,806.00 | 0.93% |

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| 41 | QCOM | 747525103 | QUALCOMM INC COM | 13,000 | 55.22 | 717,860.00 | 0.89% |
| 42 | RTN | 755111507 | RAYTHEON CO USD0.01 | 4,400 | 161.48 | 710,512.00 | 0.88% |
| 43 | SCG | 80589M102 | SCANA CORP NEW COM | 9,800 | 67.01 | 656,698.00 | 0.81% |
| 44 | DGX | 74834L100 | QUEST DIAGNOSTICS INC COM | 5,900 | 111.16 | 655,844.00 | 0.81% |
| 45 | KR | 501044101 | KROGER CO COM | 27,600 | 23.32 | 643,632.00 | 0.80% |

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| 46 | FE | 337932107 | FIRSTENERGY CORP COM | 21,900 | 29.16 | 638,604.00 | 0.79% |
| 47 | EBAY | 278642103 | EBAY INC COM USD0.001 | 18,200 | 34.92 | 635,544.00 | 0.79% |
| 48 | AXS | G0692U109 | AXIS CAPITAL HOLDINGS LTD COM USD0.0125 | 9,800 | 64.66 | 633,668.00 | 0.78% |
| 49 | MO | 02209S103 | ALTRIA GROUP INC COM | 8,000 | 74.47 | 595,760.00 | 0.74% |
| 50 | CM | 2170525 | CANADIAN IMP BANK COM NPV | 6,900 | 81.15 | 559,937.63 | 0.69% |
| 51 | CGEAF | BZCDFX9 | COGECO COMMUNICATI SUB VTG SHS | 9,100 | 60.99 | 555,025.03 | 0.69% |
| 52 | CAH | 14149Y108 | CARDINAL HLTH INC | 7,000 | 77.92 | 545,440.00 | 0.67% |
| 53 | PDM | 720190206 | PIEDMONT OFFICE REALTY TRU-A | 25,200 | 21.08 | 531,216.00 | 0.66% |
| 54 | CPB | 134429109 | CAMPBELL SOUP CO COM | 10,000 | 52.15 | 521,500.00 | 0.64% |
| 55 | SNH | 81721M109 | SENIOR HSG PPTYS TR SH BEN INT SH BEN INT | 25,500 | 20.44 | 521,220.00 | 0.64% |
| 56 | MFA | 55272X102 | MFA FINL INC | 60,600 | 8.39 | 508,434.00 | 0.63% |
| 57 | AEE | 023608102 | AMEREN CORP COM | 9,100 | 54.67 | 497,497.00 | 0.62% |
| 58 | MUSA | 626755102 | MURPHY USA INC COM | 6,700 | 74.11 | 496,537.00 | 0.61% |
| 59 | ED | 209115104 | CONS EDISON INC COM | 6,100 | 80.82 | 493,002.00 | 0.61% |
| 60 | FDP | G36738105 | FRESH DEL MONTE PRODUCE INC COM STK | 9,500 | 50.91 | 483,645.00 | 0.60% |
| 61 | AFG | 025932104 | AMER FINL GROUP INC OH COM STK | 4,700 | 99.37 | 467,039.00 | 0.58% |
| 62 | RPAI | 76131V202 | RETAIL PPTYS AMER INC CL A | 38,200 | 12.21 | 466,422.00 | 0.58% |
| 63 | UNH | 91324P102 | UNITEDHEALTH GROUP INC COM | 2,500 | 185.42 | 463,550.00 | 0.57% |
| 64 | AZO | 053332102 | AUTOZONE INC COM | 800 | 570.46 | 456,368.00 | 0.56% |
| 65 | CDNAF | 2172286 | CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM | 4,000 | 113.62 | 454,485.25 | 0.56% |
| 66 | CIM | 16934Q208 | CHIMERA INVT CORP COM NEW COM NEW | 23,700 | 18.63 | 441,531.00 | 0.55% |
| 67 | RGR | 864159108 | STURM RUGER & CO INC COM | 7,000 | 62.15 | 435,050.00 | 0.54% |
| 68 | ANTM | 036752103 | ANTHEM INC COM | 2,300 | 188.13 | 432,699.00 | 0.54% |
| 69 | USB | 902973304 | US BANCORP | 8,200 | 51.92 | 425,744.00 | 0.53% |
| 70 | STWD | 85571B105 | STARWOOD PROPERTY TRUST INC COM REIT | 19,000 | 22.39 | 425,410.00 | 0.53% |
| 71 | HCA | 40412C101 | HCA HEALTHCARE INC COM | 4,800 | 87.20 | 418,560.00 | 0.52% |
| 72 | OHI | 681936100 | OMEGA HEALTHCARE INVS INC REIT | 12,600 | 33.02 | 416,052.00 | 0.51% |
| 73 | DRI | 237194105 | DARDEN RESTAURANTS INC COM | 4,600 | 90.44 | 416,024.00 | 0.51% |
| 74 | GSK | 37733W105 | ADR GLAXOSMITHKLINE PLC SPONSORED ADR | 9,600 | 43.12 | 413,952.00 | 0.51% |
| 75 | NOC | 666807102 | NORTHROP GRUMMAN CORP COM | 1,600 | 256.71 | 410,736.00 | 0.51% |
| 76 | DPS | 26138E109 | DR PEPPER SNAPPLE GROUP INC COM STK | 4,400 | 91.11 | 400,884.00 | 0.50% |
| 77 | AVY | 053611109 | AVERY DENNISON CORP COM | 4,400 | 88.37 | 388,828.00 | 0.48% |
| 78 | TD | 2897222 | TORONTO-DOMINION COM NPV | 7,700 | 50.32 | 387,460.54 | 0.48% |
| 79 | NMFC | 647551100 | NEW MTN FIN CORP COM | 26,300 | 14.55 | 382,665.00 | 0.47% |
| 80 | WU | 959802109 | WESTERN UNION CO | 19,900 | 19.05 | 379,095.00 | 0.47% |
| 81 | XEL | 98389B100 | XCEL ENERGY INC COM | 8,000 | 45.88 | 367,040.00 | 0.45% |
| 82 | CAJ | 138006309 | ADR CANON INC SPONSORED ADR | 10,700 | 34.02 | 364,014.00 | 0.45% |
| 83 | GLW | 219350105 | CORNING INC COM | 12,100 | 30.05 | 363,605.00 | 0.45% |
| 84 | MAA | 59522J103 | MID-AMER APT CMNTYS INC COM | 3,400 | 105.38 | 358,292.00 | 0.44% |
| 85 | KEP | 500631106 | ADR KOREA ELEC PWR CORP SPONSORED ADR ISI | 19,700 | 17.97 | 354,009.00 | 0.44% |
| 86 | SBH | 79546E104 | SALLY BEAUTY HLDGS INC COM STK | 17,200 | 20.25 | 348,300.00 | 0.43% |
| 87 | PLCE | 168905107 | CHILDRENS PL INC NEW COM | 3,400 | 102.10 | 347,140.00 | 0.43% |
| 88 | VR | G9319H102 | VALIDUS HOLDING LTD COM STK USD0.175 | 6,500 | 51.97 | 337,805.00 | 0.42% |
| 89 | CPS | 21676P103 | COOPER-STANDARD HOLDING COM | 3,300 | 100.87 | 332,871.00 | 0.41% |
| 90 | CAKE | 163072101 | CHEESECAKE FACTORY INC COM | 6,600 | 50.30 | 331,980.00 | 0.41% |
| 91 | BRX | 11120U105 | BRIXMOR PPTY GROUP INC COM | 18,000 | 17.88 | 321,840.00 | 0.40% |

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| 92 | CA | 12673P105 | CA INC COM | 9,300 | 34.47 | 320,571.00 | 0.40% |
| 93 | DE | 244199105 | DEERE & CO COM | 2,500 | 123.59 | 308,975.00 | 0.38% |
| 94 | TM | 892331307 | ADR TOYOTA MTR CORP SPONSORED ADR | 2,900 | 105.02 | 304,558.00 | 0.38% |
| 95 | AWH | H01531104 | ALLIED WORLD ASSURANCE COMPANYHOLDINGS | 5,700 | 52.90 | 301,530.00 | 0.37% |

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| 96 | AMGN | 031162100 | AMGEN INC COM | 1,700 | 172.23 | 292,791.00 | 0.36% |
| 97 | SYKE | 871237103 | SYKES ENTERPRISES INC COM | 8,400 | 33.53 | 281,652.00 | 0.35% |
| 98 | MPW | 58463J304 | MEDICAL PPTYS TR INC COM REIT | 20,800 | 12.87 | 267,696.00 | 0.33% |
| 99 | SKM | 78440P108 | ADR SK TELECOM LTD SPONSORED ADR | 10,300 | 25.67 | 264,401.00 | 0.33% |
| 100 | BCE | B188TH2 | BCE INC COM NPV | 5,700 | 44.97 | 256,317.86 | 0.32% |
| 101 | SON | 835495102 | SONOCO PROD CO COM | 4,900 | 51.42 | 251,958.00 | 0.31% |
| 102 | BNS | 2076281 | BK OF NOVA SCOTIA COM NPV | 4,100 | 60.07 | 246,277.82 | 0.30% |
| 103 | CVG | 212485106 | CONVERGYS CORP DE COM | 9,800 | 23.78 | 233,044.00 | 0.29% |
| 104 | NHI | 63633D104 | NATIONAL HEALTH INVS INC COM | 2,900 | 79.20 | 229,680.00 | 0.28% |
| 105 | KALU | 483007704 | KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0. | 2,400 | 88.52 | 212,448.00 | 0.26% |
| 106 | CHL | 16941M109 | ADR CHINA MOBILE LTD | 3,800 | 53.09 | 201,742.00 | 0.25% |
| 107 | WFC | 949746101 | WELLS FARGO & CO NEW COM STK | 3,600 | 55.41 | 199,476.00 | 0.25% |
| 108 | ESRX | 30219G108 | EXPRESS SCRIPTS HLDG CO COM | 3,100 | 63.84 | 197,904.00 | 0.24% |
| 109 | NTIOF | 2077303 | NATL BK OF CANADA COM NPV | 4,700 | 41.99 | 197,344.27 | 0.24% |
| 110 | SIR | 81618T100 | SELECT INCOME REIT COM SH BEN INT COM SHBEI | 8,100 | 24.03 | 194,643.00 | 0.24% |
| 111 | KSS | 500255104 | KOHL'S CORP COM | 5,000 | 38.67 | 193,350.00 | 0.24% |
| 112 | RNR | G7496G103 | RENAISSANCE RE HLDGS LTD COM | 1,300 | 139.05 | 180,765.00 | 0.22% |
| 113 | BXMT | 09257W100 | BLACKSTONE MTG TR INC COM CL A COM CL A | 5,700 | 31.60 | 180,120.00 | 0.22% |
| 114 | | BZ3FZR8 | NORTH WEST CO INC VAR VTG AND COM VTG SH | 7,300 | 24.07 | 175,712.64 | 0.22% |
| 115 | FDX | 31428X106 | FEDEX CORP COM | 800 | 217.33 | 173,864.00 | 0.21% |
| 116 | POR | 736508847 | PORTLAND GENERAL ELECTRIC CO COM NEW COM | 3,700 | 45.69 | 169,053.00 | 0.21% |
| 117 | RY | 2754383 | ROYAL BK OF CANADA COM NPV | 2,300 | 72.50 | 166,757.53 | 0.21% |
| 118 | BMS | 081437105 | BEMIS CO INC COM | 3,200 | 46.25 | 148,000.00 | 0.18% |
| 119 | SLGN | 827048109 | SILGAN HLDGS INC COM | 4,000 | 31.78 | 127,120.00 | 0.16% |
| 120 | BBBY | 075896100 | BED BATH & BEYOND INC COM | 3,500 | 30.40 | 106,400.00 | 0.13% |
| 121 | LMT | 539830109 | LOCKHEED MARTIN CORP COM | 368 | 277.61 | 102,160.48 | 0.13% |
| 122 | SKT | 875465106 | TANGER FACTORY OUTLET CTRS INC COM | 2,300 | 25.98 | 59,754.00 | 0.07% |
| 123 | WAFD | 938824109 | WASH FED INC COM | 1,600 | 33.20 | 53,120.00 | 0.07% |
| Total | | | | 1,626,068 | | 80,463,429.73 | 99.49% |
| Cash Balance - Trade | | | | | | 412,353.82 | 0.51% |
| Portfolio Total Including Cash | | | | | | 80,875,783.55 | 100.00% |

Holdings are subject to change.