

LSV U.S. MANAGED VOLATILITY FUND

LSVMX

As of: 9/30/17

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	78.14	2,437,968.00	2.97%
2	JNJ	478160104	JOHNSON & JOHNSON COM USD1	18,000	130.01	2,340,180.00	2.85%
3	PFE	717081103	PFIZER INC COM	64,200	35.70	2,291,940.00	2.79%
4	AAPL	037833100	APPLE INC COM STK	13,600	154.12	2,096,032.00	2.55%
5	BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	10,100	183.32	1,851,532.00	2.25%
6	T	00206R102	AT&T INC COM	42,700	39.17	1,672,559.00	2.03%
7	CSCO	17275R102	CISCO SYSTEMS INC	47,900	33.63	1,610,877.00	1.96%
8	MRK	58933Y105	MERCK & CO INC NEW COM	23,500	64.03	1,504,705.00	1.83%
9	ALL	020002101	ALLSTATE CORP COM	16,200	91.91	1,488,942.00	1.81%
10	INTC	458140100	INTEL CORP COM	39,000	38.08	1,485,120.00	1.81%
11	RSG	760759100	REPUBLIC SVCS INC COM	21,600	66.06	1,426,896.00	1.74%
12	VZ	92343V104	VERIZON COMMUNICATIONS COM	28,800	49.49	1,425,312.00	1.73%
13	CVS	126650100	CVS HEALTH CORP COM	17,400	81.32	1,414,968.00	1.72%
14	WM	94106L109	WASTE MGMT INC DEL COM STK	17,800	78.27	1,393,206.00	1.69%
15	IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	9,500	145.08	1,378,260.00	1.68%
16	TGT	87612E106	TARGET CORP COM STK	22,800	59.01	1,345,428.00	1.64%
17	DOX	G02602103	AMDOCS ORD GBP0.01	20,900	64.32	1,344,288.00	1.64%
18	NLY	035710409	ANNALY CAP MGMT INC COM	107,500	12.19	1,310,425.00	1.59%
19	SAFM	800013104	SANDERSON FARMS INC COM	7,700	161.52	1,243,704.00	1.51%
20	PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	26,500	46.25	1,225,625.00	1.49%
21	EXC	30161N101	EXELON CORP COM	32,500	37.67	1,224,275.00	1.49%
22	TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	17,200	70.45	1,211,740.00	1.47%
23	TRV	89417E109	TRAVELERS COS INC COM STK	9,400	122.52	1,151,688.00	1.40%
24	ORCL	68389X105	ORACLE CORP COM	23,100	48.35	1,116,885.00	1.36%
25	ETR	29364G103	ENTERGY CORP NEW COM	14,000	76.36	1,069,040.00	1.30%
26	BA	097023105	BOEING CO COM	4,200	254.21	1,067,682.00	1.30%
27	UTX	913017109	UNITED TECHNOLOGIES CORP COM	8,900	116.08	1,033,112.00	1.26%
28	DIS	254687106	WALT DISNEY CO	10,100	98.57	995,557.00	1.21%
29	XOM	30231G102	EXXON MOBIL CORP COM	12,000	81.98	983,760.00	1.20%
30	RE	G3223R108	EVEREST RE GROUP COM	4,300	228.39	982,077.00	1.19%
31	AEP	025537101	AMER ELEC PWR CO INC COM	12,700	70.24	892,048.00	1.09%
32	VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	11,100	76.93	853,923.00	1.04%
33	BMO	2076009	BANK OF MONTREAL COM NPV	11,300	75.50	853,203.53	1.04%
34	NTTY	654624105	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	18,100	45.72	827,532.00	1.01%
35	MSI	620076307	MOTOROLA SOLUTIONS INC	9,700	84.87	823,239.00	1.00%
36	RTN	755111507	RAYTHEON CO USD0.01	4,400	186.58	820,952.00	1.00%
37	EIX	281020107	EDISON INTL COM	10,000	77.17	771,700.00	0.94%
38	DUK	26441C204	DUKE ENERGY CORP NEW COM NEW COM NEW	9,100	83.92	763,672.00	0.93%
39	CMCSA	20030N101	COMCAST CORP NEW-CL A	19,700	38.48	758,056.00	0.92%
40	CPB	134429109	CAMPBELL SOUP CO COM	15,100	46.82	706,982.00	0.86%

41	EBAY	278642103	EBAY INC COM USD0.001	18,200	38.46	699,972.00	0.85%
42	FE	337932107	FIRSTENERGY CORP COM	21,900	30.83	675,177.00	0.82%
43	QCOM	747525103	QUALCOMM INC COM	13,000	51.84	673,920.00	0.82%
44	CGEAF	BZCDFX9	COGECO COMMUNICATI SUB VTG SHS	9,100	73.58	669,557.43	0.81%
45	CM	2170525	CANADIAN IMP BANK COM NPV	6,900	87.29	602,305.20	0.73%
46	AXS	G0692U109	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	9,800	57.31	561,638.00	0.68%
47	KR	501044101	KROGER CO COM	27,600	20.06	553,656.00	0.67%
48	DGX	74834L100	QUEST DIAGNOSTICS INC COM	5,900	93.64	552,476.00	0.67%
49	MFA	55272X102	MFA FINL INC	60,600	8.76	530,856.00	0.65%
50	AEE	023608102	AMEREN CORP COM	9,100	57.84	526,344.00	0.64%
51	PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	3,900	134.77	525,603.00	0.64%
52	SLGN	827048109	SILGAN HLDGS INC COM	17,500	29.43	515,025.00	0.63%
53	PDM	720190206	PIEDMONT OFFICE REALTY TRU-A	25,200	20.16	508,032.00	0.62%
54	SNY	80105N105	SANOFI SPONSORED ADR	10,200	49.79	507,858.00	0.62%
55	RPAI	76131V202	RETAIL PPTYS AMER INC CL A	38,200	13.13	501,566.00	0.61%
56	TU	2381093	TELUS CORPORATION COM NPV	13,900	35.89	498,806.22	0.61%
57	SNH	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	25,500	19.55	498,525.00	0.61%
58	CDNAF	2172286	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM	4,000	124.21	496,829.65	0.60%
59	SJM	832696405	SMUCKER J M CO COM NEW	4,700	104.93	493,171.00	0.60%
60	ED	209115104	CONS EDISON INC COM	6,100	80.68	492,148.00	0.60%
61	UNH	91324P102	UNITEDHEALTH GROUP INC COM	2,500	195.85	489,625.00	0.60%
62	AFG	025932104	AMER FINL GROUP INC OH COM STK	4,700	103.45	486,215.00	0.59%
63	AZO	053332102	AUTOZONE INC COM	800	595.11	476,088.00	0.58%
64	SCG	80589M102	SCANA CORP NEW COM	9,800	48.49	475,202.00	0.58%
65	SBH	79546E104	SALLY BEAUTY HLDGS INC COM STK	23,500	19.58	460,130.00	0.56%
66	CIM	16934Q208	CHIMERA INVT CORP COM NEW COM NEW	23,700	18.92	448,404.00	0.55%
67	USB	902973304	US BANCORP	8,200	53.59	439,438.00	0.53%
68	ANTM	036752103	ANTHEM INC COM	2,300	189.88	436,724.00	0.53%
69	AVY	053611109	AVERY DENNISON CORP COM	4,400	98.34	432,696.00	0.53%
70	TD	2897222	TORONTO-DOMINION COM NPV	7,700	56.17	432,515.09	0.53%
71	FDP	G36738105	FRESH DEL MONTE PRODUCE INC COM STK	9,500	45.46	431,870.00	0.53%
72	STWD	85571B105	STARWOOD PROPERTY TRUST INC COM REIT	19,000	21.72	412,680.00	0.50%
73	GLW	219350105	CORNING INC COM	13,700	29.92	409,904.00	0.50%
74	OHI	681936100	OMEGA HEALTHCARE INVS INC REIT	12,600	31.91	402,066.00	0.49%
75	PCG	69331C108	PG& E CORP COM	5,900	68.09	401,731.00	0.49%
76	PLCE	168905107	CHILDRENS PL INC NEW COM	3,400	118.15	401,710.00	0.49%
77	GSK	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	9,600	40.60	389,760.00	0.47%
78	CPS	21676P103	COOPER-STANDARD HOLDING COM	3,300	115.97	382,701.00	0.47%
79	WU	959802109	WESTERN UNION CO	19,900	19.20	382,080.00	0.46%
80	HCA	40412C101	HCA HEALTHCARE INC COM	4,800	79.59	382,032.00	0.46%
81	XEL	98389B100	XCEL ENERGY INC COM	8,000	47.32	378,560.00	0.46%
82	NMFC	647551100	NEW MTN FIN CORP COM	26,300	14.25	374,775.00	0.46%
83	KLAC	482480100	KLA-TENCOR CORP	3,500	106.00	371,000.00	0.45%
84	CAJ	138006309	ADR CANON INC SPONSORED ADR	10,700	34.32	367,224.00	0.45%
85	MAA	59522J103	MID-AMER APT CMNTYS INC COM	3,400	106.88	363,392.00	0.44%
86	DRI	237194105	DARDEN RESTAURANTS INC COM	4,600	78.78	362,388.00	0.44%

87	GILD	375558103	GILEAD SCIENCES INC	4,400	81.02	356,488.00	0.43%
88	TM	892331307	ADR TOYOTA MTR CORP SPONSORED ADR	2,900	119.17	345,593.00	0.42%
89	NOC	666807102	NORTHROP GRUMMAN CORP COM	1,200	287.72	345,264.00	0.42%
90	BRX	11120U105	BRIXMOR PPTY GROUP INC COM	18,000	18.80	338,400.00	0.41%
91	MO	02209S103	ALTRIA GROUP INC COM	5,200	63.42	329,784.00	0.40%
92	VR	G9319H102	VALIDUS HOLDING LTD COM STK USD0.175	6,500	49.21	319,865.00	0.39%
93	DPS	26138E109	DR PEPPER SNAPPLE GROUP INC COM STK	3,600	88.47	318,492.00	0.39%
94	AMGN	031162100	AMGEN INC COM	1,700	186.45	316,965.00	0.39%
95	DE	244199105	DEERE & CO COM	2,500	125.59	313,975.00	0.38%
96	CA	12673P105	CA INC COM	9,300	33.38	310,434.00	0.38%
97	MUSA	626755102	MURPHY USA INC COM	4,400	69.00	303,600.00	0.37%
98	CAKE	163072101	CHEESECAKE FACTORY INC COM	6,600	42.12	277,992.00	0.34%
99	CAH	14149Y108	CARDINAL HLTH INC	4,100	66.92	274,372.00	0.33%
100	MPW	58463J304	MEDICAL PPTYS TR INC COM REIT	20,800	13.13	273,104.00	0.33%
101	BCE	B188TH2	BCE INC COM NPV	5,700	46.74	266,439.05	0.32%
102	BNS	2076281	BK OF NOVA SCOTIA COM NPV	4,100	64.13	262,919.28	0.32%
103	CVG	212485106	CONVERGYS CORP DE COM	9,800	25.89	253,722.00	0.31%
104	SKM	78440P108	ADR SK TELECOM LTD SPONSORED ADR	10,300	24.59	253,277.00	0.31%
105	KALU	483007704	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.1	2,400	103.14	247,536.00	0.30%
106	SON	835495102	SONOCO PROD CO COM	4,900	50.45	247,205.00	0.30%
107	SYKE	871237103	SYKES ENTERPRISES INC COM	8,400	29.16	244,944.00	0.30%
108	BG	G16962105	BUNGE LTD	3,300	69.46	229,218.00	0.28%
109	KSS	500255104	KOHL'S CORP COM	5,000	45.65	228,250.00	0.28%
110	NTIOF	2077303	NATL BK OF CANADA COM NPV	4,700	48.02	225,670.65	0.27%
111	NHI	63633D104	NATIONAL HEALTH INVS INC COM	2,900	77.29	224,141.00	0.27%
112	WFC	949746101	WELLS FARGO & CO NEW COM STK	3,600	55.15	198,540.00	0.24%
113	ESRX	30219G108	EXPRESS SCRIPTS HLDG CO COM	3,100	63.32	196,292.00	0.24%
114	CHL	16941M109	ADR CHINA MOBILE LTD	3,800	50.57	192,166.00	0.23%
115	FDX	31428X106	FEDEX CORP COM	800	225.58	180,464.00	0.22%
116	RY	2754383	ROYAL BK OF CANADA COM NPV	2,300	77.19	177,541.28	0.22%
117	BXMT	09257W100	BLACKSTONE MTG TR INC COM CL A COM CL A	5,700	31.02	176,814.00	0.22%
118		BZ3FZR8	NORTH WEST CO INC VAR VTG AND COM VTG SHS	7,300	23.92	174,583.62	0.21%
119	BMS	081437105	BEMIS CO INC COM	3,200	45.57	145,824.00	0.18%
120	LMT	539830109	LOCKHEED MARTIN CORP COM	368	310.29	114,186.72	0.14%
121	BBBY	075896100	BED BATH & BEYOND INC COM	3,500	23.47	82,145.00	0.10%
122	WAFD	938824109	WASH FED INC COM	1,600	33.65	53,840.00	0.07%
123	POR	736508847	PORTLAND GENERAL ELECTRIC CO COM NEW COM	200	45.64	9,128.00	0.01%

Total				1,609,068		81,878,640.72	99.60%
--------------	--	--	--	-----------	--	---------------	--------

Cash Balance - Trade						325,001.74	0.40%
-----------------------------	--	--	--	--	--	------------	-------

Portfolio Total Including Cash						82,203,642.46	100.00%
---------------------------------------	--	--	--	--	--	---------------	---------

Holdings subject to change