

LSV CONSERVATIVE VAL EQ FD
LSVFNDRV
As of: 12/31/17
Base Currency: USD

RANK	SYMBOL	ASSET IDENTIFIER	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
1	JPM	46625H100	JPMORGAN CHASE & CO COM	34,800	106.94	3,721,512.00	3.05%
2	BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	17,900	198.22	3,548,138.00	2.91%
3	BAC	060505104	BANK OF AMERICA CORP	111,800	29.52	3,300,336.00	2.71%
4	XOM	30231G102	EXXON MOBIL CORP COM	38,900	83.64	3,253,596.00	2.67%
5	JNJ	478160104	JOHNSON & JOHNSON COM USD1	20,800	139.72	2,906,176.00	2.38%
6	INTC	458140100	INTEL CORP COM	59,900	46.16	2,764,984.00	2.27%
7	PFE	717081103	PFIZER INC COM	73,100	36.22	2,647,682.00	2.17%
8	C	172967424	CITIGROUP INC COM NEW COM NEW	34,700	74.41	2,582,027.00	2.12%
9	CSCO	17275R102	CISCO SYSTEMS INC	57,100	38.30	2,186,930.00	1.79%
10	WFC	949746101	WELLS FARGO & CO NEW COM STK	34,300	60.67	2,080,981.00	1.71%
11	WMT	931142103	WAL-MART STORES INC COM	20,800	98.75	2,054,000.00	1.69%
12	T	00206R102	AT&T INC COM	51,100	38.88	1,986,768.00	1.63%
13	CVX	166764100	CHEVRON CORP COM	13,800	125.19	1,727,622.00	1.42%
14	PG	742718109	PROCTER & GAMBLE COM NPV	17,400	91.88	1,598,712.00	1.31%
15	VZ	92343V104	VERIZON COMMUNICATIONS COM	28,600	52.93	1,513,798.00	1.24%
16	AMGN	031162100	AMGEN INC COM	8,400	173.90	1,460,760.00	1.20%
17	MS	617446448	MORGAN STANLEY COM STK USD0.01	25,600	52.47	1,343,232.00	1.10%
18	PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	9,300	144.29	1,341,897.00	1.10%
19	MRK	58933Y105	MERCK & CO INC NEW COM	23,800	56.27	1,339,226.00	1.10%
20	VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	13,300	91.91	1,222,403.00	1.00%
21	UTX	913017109	UNITED TECHNOLOGIES CORP COM	9,300	127.57	1,186,401.00	0.97%
22	BK	064058100	BANK NEW YORK MELLON CORP COM STK	21,400	53.86	1,152,604.00	0.95%
23	GM	37045V100	GEN MTRS CO COM	28,100	40.99	1,151,819.00	0.95%
24	PRU	744320102	PRUDENTIAL FINL INC COM	9,600	114.98	1,103,808.00	0.91%
25	AET	00817Y108	AETNA INC	6,100	180.39	1,100,379.00	0.90%
26	DAL	247361702	DELTA AIR LINES INC DEL COM NEW COM NEW	19,300	56.00	1,080,800.00	0.89%
27	WBA	931427108	WALGREENS BOOTS ALLIANCE INC COM	14,800	72.62	1,074,776.00	0.88%
28	EXC	30161N101	EXELON CORP COM	25,700	39.41	1,012,837.00	0.83%
29	QCOM	747525103	QUALCOMM INC COM	15,600	64.02	998,712.00	0.82%
30	F	345370860	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	79,100	12.49	987,959.00	0.81%
31	GS	38141G104	GOLDMAN SACHS GROUP INC COM	3,800	254.76	968,088.00	0.79%
32	IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	6,300	153.42	966,546.00	0.79%
33	TGT	87612E106	TARGET CORP COM STK	14,800	65.25	965,700.00	0.79%
34	ESRX	30219G108	EXPRESS SCRIPTS HLDG CO COM	12,900	74.64	962,856.00	0.79%
35	ALL	020002101	ALLSTATE CORP COM	8,700	104.71	910,977.00	0.75%
36	COF	14040H105	CAPITAL ONE FINL CORP COM	9,000	99.58	896,220.00	0.74%
37	PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	17,100	51.50	880,650.00	0.72%
38	STI	867914103	SUN TR BANKS INC COM	13,300	64.59	859,047.00	0.70%
39	TRV	89417E109	TRAVELERS COS INC COM STK	6,300	135.64	854,532.00	0.70%
40	MPC	56585A102	MARATHON PETE CORP COM	12,900	65.98	851,142.00	0.70%

41	HPQ	40434L105	HP INC COM	39,300	21.01	825,693.00	0.68%
42	GLW	219350105	CORNING INC COM	25,600	31.99	818,944.00	0.67%
43	SJM	832696405	SMUCKER J M CO COM NEW	6,300	124.24	782,712.00	0.64%
44	PM	718172109	PHILIP MORRIS INTL COM STK NPV	7,400	105.65	781,810.00	0.64%
45	MET	59156R108	METLIFE INC COM STK USD0.01	15,300	50.56	773,568.00	0.63%
46	GE	369604103	GENERAL ELECTRIC CO	41,300	17.45	720,685.00	0.59%
47	ANTM	036752103	ANTHEM INC COM	3,200	225.01	720,032.00	0.59%
48	GILD	375558103	GILEAD SCIENCES INC	9,900	71.64	709,236.00	0.58%
49	ETR	29364G103	ENTERGY CORP NEW COM	8,700	81.39	708,093.00	0.58%
50	MU	595112103	MICRON TECH INC COM	16,500	41.12	678,480.00	0.56%
51	TWX	887317303	TIME WARNER INC USD0.01	7,400	91.47	676,878.00	0.56%
52	EMN	277432100	EASTMAN CHEM CO COM	7,300	92.64	676,272.00	0.55%
53	CFG	174610105	CITIZENS FINL GROUP INC COM	15,800	41.98	663,284.00	0.54%
54	TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	8,100	81.07	656,667.00	0.54%
55	LNC	534187109	LINCOLN NATL CORP COM	8,500	76.87	653,395.00	0.54%
56	BBY	086516101	BEST BUY INC COM STK	9,400	68.47	643,618.00	0.53%
57	CMCSA	20030N101	COMCAST CORP NEW-CL A	16,000	40.05	640,800.00	0.53%
58	LYB	N53745100	LYONDELLBASELL IND N V COM USD0.01 CL 'A'	5,800	110.32	639,856.00	0.53%
59	AAPL	037833100	APPLE INC COM STK	3,700	169.23	626,151.00	0.51%
60	RF	7591EP100	REGIONS FINL CORP NEW COM	35,800	17.28	618,624.00	0.51%
61	STT	857477103	STATE STR CORP COM	6,300	97.61	614,943.00	0.50%
62	LRCX	512807108	LAM RESH CORP COM	3,300	184.07	607,431.00	0.50%
63	ORCL	68389X105	ORACLE CORP COM	12,600	47.28	595,728.00	0.49%
64	MCK	58155Q103	MCKESSON CORP	3,800	155.95	592,610.00	0.49%
65	FE	337932107	FIRSTENERGY CORP COM	19,100	30.62	584,842.00	0.48%
66	ADM	039483102	ARCHER-DANIELS-MIDLAND CO COM	14,400	40.08	577,152.00	0.47%
67	AMP	03076C106	AMERIPRISE FINL INC COM	3,400	169.47	576,198.00	0.47%
68	BIIB	09062X103	BIOGEN INC COMMON STOCK	1,800	318.57	573,426.00	0.47%
69	PFG	74251V102	PRINCIPAL FINL GROUP INC COM STK	8,100	70.56	571,536.00	0.47%
70	MAN	56418H100	MANPOWERGROUP INC	4,500	126.11	567,495.00	0.47%
71	RGA	759351604	REINSURANCE GROUP AMER INC COM NEW STK	3,600	155.93	561,348.00	0.46%
72	CMI	231021106	CUMMINS INC	3,100	176.64	547,584.00	0.45%
73	CE	150870103	CELANESE CORP DEL COM SER A STK	5,100	107.08	546,108.00	0.45%
74	JNPR	48203R104	JUNIPER NETWORKS INC COM	19,100	28.50	544,350.00	0.45%
75	UNM	91529Y106	UNUM GROUP	9,900	54.89	543,411.00	0.45%
76	WHR	963320106	WHIRLPOOL CORP COM	3,200	168.64	539,648.00	0.44%
77	UAL	910047109	UNITED CONTL HLDGS INC COM STK	8,000	67.40	539,200.00	0.44%
78	KR	501044101	KROGER CO COM	19,400	27.45	532,530.00	0.44%
79	HCA	40412C101	HCA HEALTHCARE INC COM	6,000	87.84	527,040.00	0.43%
80	OC	690742101	OWENS CORNING NEW COM STK	5,700	91.94	524,058.00	0.43%
81	LUV	844741108	S.W. AIRL CO COM	8,000	65.45	523,600.00	0.43%
82	MUR	626717102	MURPHY OIL CORP COM	16,800	31.05	521,640.00	0.43%
83	HPE	42824C109	HEWLETT PACKARD ENTERPRISE CO COM	36,200	14.36	519,832.00	0.43%
84	XHR	984017103	XENIA HOTELS & RESORTS INC COM	23,800	21.59	513,842.00	0.42%
85	HIG	416515104	HARTFORD FINL SVCS GROUP INC COM	9,100	56.28	512,148.00	0.42%
86	DFS	254709108	DISCOVER FINL SVCS COM STK	6,600	76.92	507,672.00	0.42%

87	BWA	099724106	BORG WARNER INC COM		9,800	51.09	500,682.00	0.41%
88	WRK	96145D105	WESTROCK CO COM		7,900	63.21	499,359.00	0.41%
89	TXT	883203101	TEXTRON INC COM		8,800	56.59	497,992.00	0.41%
90	ABBV	00287Y109	ABBVIE INC COM USD0.01		5,100	96.71	493,221.00	0.40%
91	MDT	G5960L103	MEDTRONIC PLC COMMON STOCK	STOCK	6,100	80.75	492,575.00	0.40%
92	SPR	848574109	SPIRIT AEROSYSTEMS HLDGS INC CL A		5,500	87.25	479,875.00	0.39%
93	FDX	31428X106	FEDEX CORP COM		1,900	249.54	474,126.00	0.39%
94	RDN	750236101	RADIAN GROUP INC COM		22,900	20.61	471,969.00	0.39%
95	HUN	447011107	HUNTSMAN CORP COM STK		14,100	33.29	469,389.00	0.39%
96	AEE	023608102	AMEREN CORP COM		7,900	58.99	466,021.00	0.38%
97	RCL	V7780T103	ROYAL CARIBBEAN CRUISES COM STK		3,900	119.28	465,192.00	0.38%
98	WYN	98310W108	WYNDHAM WORLDWIDE CORP COM STK		4,000	115.87	463,480.00	0.38%
99	ENR	29272W109	ENERGIZER HLDGS INC NEW COM		9,600	47.98	460,608.00	0.38%
100	SRC	84860W102	SPIRIT RLTY CAP INC NEW COM		53,500	8.58	459,030.00	0.38%
101	KEY	493267108	KEYCORP NEW COM		22,700	20.17	457,859.00	0.38%
102	PPC	72147K108	PILGRIMS PRIDE CORP		14,600	31.06	453,476.00	0.37%
103	KORS	G60754101	MICHAEL KORS HOLDINGS LTD COM NPV		7,200	62.95	453,240.00	0.37%
104	KSS	500255104	KOHL'S CORP COM		8,200	54.23	444,686.00	0.36%
105	MTG	552848103	MGIC INVT CORP WIS COM		31,000	14.11	437,410.00	0.36%
106	FITB	316773100	5TH 3RD BANCORP COM		14,400	30.34	436,896.00	0.36%
107	GT	382550101	GOODYEAR TIRE & RUBBER CO COM		13,500	32.31	436,185.00	0.36%
108	INGR	457187102	INGREDION INC COM		3,100	139.80	433,380.00	0.36%
109	BG	G16962105	BUNGE LTD		6,300	67.08	422,604.00	0.35%
110	TECD	878237106	TECH DATA CORP COM		4,200	97.97	411,474.00	0.34%
111	LOW	548661107	LOWES COS INC COM		4,400	92.94	408,936.00	0.34%
112	OSK	688239201	OSHKOSH CORPORATION		4,400	90.89	399,916.00	0.33%
113	AAL	02376R102	AMERICAN AIRLINES INC COM USD1		7,600	52.03	395,428.00	0.32%
114	HPT	44106M102	HOSPITALITY PPTYS TR COM SH BEN INT COM SH B		13,200	29.85	394,020.00	0.32%
115	IP	460146103	INTL PAPER CO COM		6,800	57.94	393,992.00	0.32%
116	USB	902973304	US BANCORP		7,300	53.58	391,134.00	0.32%
117	LEA	521865204	LEAR CORP COM NEW COM NEW		2,200	176.66	388,652.00	0.32%
118	UFS	257559203	DOMTAR CORP COM NEW COM NEW		7,800	49.52	386,256.00	0.32%
119	BA	097023105	BOEING CO COM		1,300	294.91	383,383.00	0.31%
120	ANDV	03349M105	ANDEAVOR COM USD0.1666		3,300	114.34	377,322.00	0.31%
121	NSC	655844108	NORFOLK SOUTHN CORP COM		2,600	144.90	376,740.00	0.31%
122	RE	G3223R108	EVEREST RE GROUP COM		1,700	221.26	376,142.00	0.31%
123	EIX	281020107	EDISON INTL COM		5,900	63.24	373,116.00	0.31%
124	CIT	125581801	CIT GROUP INC NEW COM NEW COM NEW		7,500	49.23	369,225.00	0.30%
125	AVY	053611109	AVERY DENNISON CORP COM		3,200	114.86	367,552.00	0.30%
126	CA	12673P105	CA INC COM		11,000	33.28	366,080.00	0.30%
127	XL	G98294104	XL GROUP LTD XL GROUP LTD COM NPV		10,400	35.16	365,664.00	0.30%
128	AIG	026874784	AMERICAN INTERNATIONAL GROUP INC COM		6,100	59.58	363,438.00	0.30%
129	DWDP	26078J100	DOWDUPONT INC COM USD0.01		5,000	71.22	356,100.00	0.29%
130	AGCO	001084102	AGCO CORP COM		4,900	71.43	350,007.00	0.29%
131	OHI	681936100	OMEGA HEALTHCARE INVS INC REIT		12,500	27.54	344,250.00	0.28%
132	WDC	958102105	WESTN DIGITAL CORP COM		4,300	79.53	341,979.00	0.28%

133	SIR	81618T100	SELECT INCOME REIT COM SH BEN INT COM SHBEN	13,600	25.13	341,768.00	0.28%
134	PNW	723484101	PINNACLE W. CAP CORP COM	4,000	85.18	340,720.00	0.28%
135	STX	G7945M107	SEAGATE TECHNOLOGY PLC COM USD0.00001	8,000	41.84	334,720.00	0.27%
136	AFL	001055102	AFLAC INC COM	3,700	87.78	324,786.00	0.27%
137	MDR	580037109	MCDERMOTT INTL INC COM	48,700	6.58	320,446.00	0.26%
138	NLY	035710409	ANNALY CAP MGMT INC COM	26,400	11.89	313,896.00	0.26%
139	CAH	14149Y108	CARDINAL HLTH INC	5,000	61.27	306,350.00	0.25%
140	SNH	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	15,800	19.15	302,570.00	0.25%
141	OI	690768403	OWENS ILL INC COM NEW	13,600	22.17	301,512.00	0.25%
142	SLB	806857108	SCHLUMBERGER LTD COM COM	4,400	67.39	296,516.00	0.24%
143	CLI	554489104	MACK CALI RLTY CORP COM REIT	13,700	21.56	295,372.00	0.24%
144	DXC	23355L106	DXC TECHNOLOGY CO COM	3,109	94.90	295,044.10	0.24%
145	XRX	984121608	XEROX CORP COM NEW COM NEW	10,000	29.15	291,500.00	0.24%
146	MYL	N59465109	MYLAN NV	6,800	42.31	287,708.00	0.24%
147	ALK	011659109	ALASKA AIR GROUP INC COM	3,800	73.51	279,338.00	0.23%
148	CTB	216831107	COOPER TIRE & RUBBER CO COM, NO PAR	7,900	35.35	279,265.00	0.23%
149	HOG	412822108	HARLEY DAVIDSON COM USD0.01	5,400	50.88	274,752.00	0.23%
150	RIG	H8817H100	TRANSOCEAN LTD	24,800	10.68	264,864.00	0.22%
151	PSX	718546104	PHILLIPS 66 COM	2,600	101.15	262,990.00	0.22%
152	VIAB	92553P201	VIACOM INC NEW CL B	8,400	30.81	258,804.00	0.21%
153	SCG	80589M102	SCANA CORP NEW COM	6,500	39.78	258,570.00	0.21%
154	LPNT	53219L109	LIFEPOINT HEALTH INC COM ISIN US53219L1	4,900	49.80	244,020.00	0.20%
155	NAVI	63938C108	NAVIENT CORP COM	17,400	13.32	231,768.00	0.19%
156	LHO	517942108	LASALLE HOTEL PPTYS COM SH BEN INT	8,000	28.07	224,560.00	0.18%
157	WPG	93964W108	WASHINGTON PRIME GROUP NEW COM	30,900	7.12	220,008.00	0.18%
158	GPS	364760108	GAP INC COM	6,400	34.06	217,984.00	0.18%
159	INT	981475106	WORLD FUEL SERVICE COM STK USD0.01	7,700	28.14	216,678.00	0.18%
160	AXL	024061103	AMERICAN AXLE & MFG HLDGS INC COM	12,100	17.03	206,063.00	0.17%
161	FL	344849104	FOOT LOCKER INC COM	3,500	46.88	164,080.00	0.13%
162	M	55616P104	MACYS INC COM STK	6,000	25.19	151,140.00	0.12%
163	PBI	724479100	PITNEY BOWES INC COM	12,900	11.18	144,222.00	0.12%
164	BBBY	075896100	BED BATH & BEYOND INC COM	6,300	21.99	138,537.00	0.11%
165	TGNA	87901J105	TEGNA INC COM	8,600	14.08	121,088.00	0.10%
166	GME	36467W109	GAMESTOP CORP NEW CL A	5,600	17.95	100,520.00	0.08%
167	BHF	10922N103	BRIGHTHOUSE FINL INC COM	1,390	58.64	81,509.60	0.07%
168	GCI	36473H104	GANNETT CO INC COM	4,300	11.59	49,837.00	0.04%
169	RRD	257867200	DONNELLEY R R & SONS CO COM NEW COM NEW	3,366	9.30	31,303.80	0.03%
170	LKSD	50218P107	LSC COMMUNICATIONS INC COM	1,262	15.15	19,119.30	0.02%
Total				2,378,127		121,070,792.80	99.35%
Cash Balance - Trade						796,299.36	0.65%
Portfolio Total Including Cash						121,867,092.16	100.00%