

## LSV CONSERVATIVE VAL EQ FD

LSVVX

As of: 6/30/17

Base Currency: USD

RANK	SYMBOL	ASSET IDENTIFIER	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
1	JPM	46625H100	JPMORGAN CHASE & CO COM	34,800	91.40	3,180,720.00	2.96%
2	BRK/B	084670702	BERKSHIRE HATHAWAY INC-CL B	17,900	169.37	3,031,723.00	2.82%
3	XOM	30231G102	EXXON MOBIL CORP COM	35,100	80.73	2,833,623.00	2.63%
4	BAC	060505104	BANK OF AMERICA CORP	111,800	24.26	2,712,268.00	2.52%
5	JNJ	478160104	JOHNSON & JOHNSON COM USD1	19,200	132.29	2,539,968.00	2.36%
6	C	172967424	CITIGROUP INC COM NEW COM NEW	34,700	66.88	2,320,736.00	2.16%
7	PFE	717081103	PFIZER INC COM	68,500	33.59	2,300,915.00	2.14%
8	WFC	949746101	WELLS FARGO & CO NEW COM STK	39,100	55.41	2,166,531.00	2.01%
9	T	00206R102	AT&T INC COM	51,100	37.73	1,928,003.00	1.79%
10	INTC	458140100	INTEL CORP COM	56,400	33.74	1,902,936.00	1.77%
11	CSCO	17275R102	CISCO SYSTEMS INC	57,100	31.30	1,787,230.00	1.66%
12	WMT	931142103	WAL-MART STORES INC COM	20,800	75.68	1,574,144.00	1.46%
13	MRK	58933Y105	MERCK & CO INC NEW COM	23,800	64.09	1,525,342.00	1.42%
14	PG	742718109	PROCTER & GAMBLE COM NPV	17,400	87.15	1,516,410.00	1.41%
15	CVX	166764100	CHEVRON CORP COM	13,800	104.33	1,439,754.00	1.34%
16	AAPL	037833100	APPLE INC COM STK	8,500	144.02	1,224,170.00	1.14%
17	UTX	913017109	UNITED TECHNOLOGIES CORP COM	9,300	122.11	1,135,623.00	1.06%
18	GE	369604103	GENERAL ELECTRIC CO	41,300	27.01	1,115,513.00	1.04%
19	PRU	744320102	PRUDENTIAL FINL INC COM	9,600	108.14	1,038,144.00	0.96%
20	MS	617446448	MORGAN STANLEY COM STK USD0.01	23,100	44.56	1,029,336.00	0.96%
21	DOW	260543103	DOW CHEMICAL CO COM	16,300	63.07	1,028,041.00	0.96%
22	IBM	459200101	INTERNATIONAL BUSINESS MACHS CORP COM	6,300	153.83	969,129.00	0.90%
23	VZ	92343V104	VERIZON COMMUNICATIONS COM	21,500	44.66	960,190.00	0.89%
24	CB	H1467J104	CHUBB LTD ORD CHF24.15	6,400	145.38	930,432.00	0.86%
25	VLO	91913Y100	VALERO ENERGY CORP COM STK NEW	13,300	67.46	897,218.00	0.83%
26	PM	718172109	PHILIP MORRIS INTL COM STK NPV	7,400	117.45	869,130.00	0.81%
27	QCOM	747525103	QUALCOMM INC COM	15,600	55.22	861,432.00	0.80%
28	GS	38141G104	GOLDMAN SACHS GROUP INC COM	3,800	221.90	843,220.00	0.78%
29	MET	59156R108	METLIFE INC COM STK USD0.01	15,300	54.94	840,582.00	0.78%
30	COF	14040H105	CAPITAL ONE FINL CORP COM	9,800	82.62	809,676.00	0.75%
31	TRV	89417E109	TRAVELERS COS INC COM STK	6,300	126.53	797,139.00	0.74%
32	GM	37045V100	GEN MTRS CO COM	22,400	34.93	782,432.00	0.73%
33	EXC	30161N101	EXELON CORP COM	21,400	36.07	771,898.00	0.72%
34	ALL	020002101	ALLSTATE CORP COM	8,700	88.44	769,428.00	0.72%
35	GLW	219350105	CORNING INC COM	25,600	30.05	769,280.00	0.71%
36	TWX	887317303	TIME WARNER INC USD0.01	7,400	100.41	743,034.00	0.69%
37	PEG	744573106	PUB SERVICE ENTERPRISE GROUP INC COM	17,100	43.01	735,471.00	0.68%
38	BK	064058100	BANK NEW YORK MELLON CORP COM STK	13,900	51.02	709,178.00	0.66%
39	HPQ	40434L105	HP INC COM	39,300	17.48	686,964.00	0.64%
40	F	345370860	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	60,100	11.19	672,519.00	0.62%

41	ETR	29364G103	ENTERGY CORP NEW COM	8,700	76.77	667,899.00	0.62%
42	ORCL	68389X105	ORACLE CORP COM	12,600	50.14	631,764.00	0.59%
43	STI	867914103	SUN TR BANKS INC COM	11,100	56.72	629,592.00	0.59%
44	MCK	58155Q103	MCKESSON CORP	3,800	164.54	625,252.00	0.58%
45	CE	150870103	CELANESE CORP DEL COM SER A STK	6,500	94.94	617,110.00	0.57%

46	ANTM	036752103	ANTHEM INC COM	3,200	188.13	602,016.00	0.56%
47	UAL	910047109	UNITED CONTL HLDGS INC COM STK	8,000	75.25	602,000.00	0.56%
48	HPE	42824C109	HEWLETT PACKARD ENTERPRISE CO COM	36,200	16.59	600,558.00	0.56%
49	ADM	039483102	ARCHER-DANIELS-MIDLAND CO COM	14,400	41.38	595,872.00	0.55%
50	AMP	03076C106	AMERIPRISE FINL INC COM	4,600	127.29	585,534.00	0.54%
51	AEP	025537101	AMER ELEC PWR CO INC COM	8,400	69.47	583,548.00	0.54%
52	TGT	87612E106	TARGET CORP COM STK	11,100	52.29	580,419.00	0.54%
53	LNC	534187109	LINCOLN NATL CORP COM	8,500	67.58	574,430.00	0.53%
54	BA	097023105	BOEING CO COM	2,900	197.75	573,475.00	0.53%
55	STT	857477103	STATE STR CORP COM	6,300	89.73	565,299.00	0.53%
56	CFG	174610105	CITIZENS FINL GROUP INC COM	15,800	35.68	563,744.00	0.52%
57	PNC	693475105	PNC FINANCIAL SERVICES GROUP COM STK	4,500	124.87	561,915.00	0.52%
58	FE	337932107	FIRSTENERGY CORP COM	19,100	29.16	556,956.00	0.52%
59	MDT	G5960L103	MEDTRONIC PLC COMMON STOCK STOCK	6,100	88.75	541,375.00	0.50%
60	BBY	086516101	BEST BUY INC COM STK	9,400	57.33	538,902.00	0.50%
61	JNPR	48203R104	JUNIPER NETWORKS INC COM	19,100	27.88	532,508.00	0.49%
62	RF	7591EP100	REGIONS FINL CORP NEW COM	35,800	14.64	524,112.00	0.49%
63	HCA	40412C101	HCA HEALTHCARE INC COM	6,000	87.20	523,200.00	0.49%
64	DAL	247361702	DELTA AIR LINES INC DEL COM NEW COM NEW	9,600	53.74	515,904.00	0.48%
65	TSN	902494103	TYSON FOODS INC CL A COM (DELAWARE)	8,100	62.63	507,303.00	0.47%
66	CVS	126650100	CVS HEALTH CORP COM	6,300	80.46	506,898.00	0.47%
67	CMI	231021106	CUMMINS INC	3,100	162.22	502,882.00	0.47%
68	MAN	56418H100	MANPOWERGROUP INC	4,500	111.65	502,425.00	0.47%
69	AET	00817Y108	AETNA INC	3,300	151.83	501,039.00	0.47%
70	LUV	844741108	S.W. AIRL CO COM	8,000	62.14	497,120.00	0.46%
71	FITB	316773100	5TH 3RD BANCORP COM	19,000	25.96	493,240.00	0.46%
72	MU	595112103	MICRON TECH INC COM	16,500	29.86	492,690.00	0.46%
73	LYB	N53745100	LYONDELLBASELL IND N V COM USD0.01 CL 'A'	5,800	84.39	489,462.00	0.45%
74	HIG	416515104	HARTFORD FINL SVCS GROUP INC COM	9,100	52.57	478,387.00	0.44%
75	GT	382550101	GOODYEAR TIRE & RUBBER CO COM	13,500	34.96	471,960.00	0.44%
76	BG	G16962105	BUNGE LTD	6,300	74.60	469,980.00	0.44%
77	AVY	053611109	AVERY DENNISON CORP COM	5,300	88.37	468,361.00	0.44%
78	LRCX	512807108	LAM RESH CORP COM	3,300	141.43	466,719.00	0.43%
79	NSC	655844108	NORFOLK SOUTHN CORP COM	3,800	121.70	462,460.00	0.43%
80	RGA	759351604	REINSURANCE GROUP AMER INC COM NEW STK	3,600	128.39	462,204.00	0.43%
81	UNM	91529Y106	UNUM GROUP	9,900	46.63	461,637.00	0.43%
82	EIX	281020107	EDISON INTL COM	5,900	78.19	461,321.00	0.43%
83	XHR	984017103	XENIA HOTELS & RESORTS INC COM	23,800	19.37	461,006.00	0.43%
84	XL	G98294104	XL GROUP LTD XL GROUP LTD COM NPV	10,400	43.80	455,520.00	0.42%
85	NLY	035710409	ANNALY CAP MGMT INC COM	37,500	12.05	451,875.00	0.42%
86	TSO	881609101	TESORO CORP	4,800	93.60	449,280.00	0.42%
87	WRK	96145D105	WESTROCK CO COM	7,900	56.66	447,614.00	0.42%
88	WHR	963320106	WHIRLPOOL CORP COM	2,300	191.62	440,726.00	0.41%
89	SCG	80589M102	SCANA CORP NEW COM	6,500	67.01	435,565.00	0.40%
90	RE	G3223R108	EVEREST RE GROUP COM	1,700	254.59	432,803.00	0.40%
91	AEE	023608102	AMEREN CORP COM	7,900	54.67	431,893.00	0.40%

92	MUR	626717102	MURPHY OIL CORP COM	16,800	25.63	430,584.00	0.40%
93	EMN	277432100	EASTMAN CHEM CO COM	5,100	83.99	428,349.00	0.40%
94	RCL	V7780T103	ROYAL CARIBBEAN CRUISES COM STK	3,900	109.23	425,997.00	0.40%
95	KEY	493267108	KEYCORP NEW COM	22,700	18.74	425,398.00	0.40%

96	TECD	878237106	TECH DATA CORP COM	4,200	101.00	424,200.00	0.39%
97	TXT	883203101	TEXTRON INC COM	8,800	47.10	414,480.00	0.39%
98	FDX	31428X106	FEDEX CORP COM	1,900	217.33	412,927.00	0.38%
99	OHI	681936100	OMEGA HEALTHCARE INVS INC REIT	12,500	33.02	412,750.00	0.38%
100	DFS	254709108	DISCOVER FINL SVCS COM STK	6,600	62.19	410,454.00	0.38%
101	WYN	98310W108	WYNDHAM WORLDWIDE CORP COM STK	4,000	100.41	401,640.00	0.37%
102	CAH	14149Y108	CARDINAL HLTH INC	5,000	77.92	389,600.00	0.36%
103	IP	460146103	INTL PAPER CO COM	6,800	56.61	384,948.00	0.36%
104	ESRX	30219G108	EXPRESS SCRIPTS HLDG CO COM	6,000	63.84	383,040.00	0.36%
105	AAL	02376R102	AMERICAN AIRLINES INC COM USD1	7,600	50.32	382,432.00	0.36%
106	OC	690742101	OWENS CORNING NEW COM STK	5,700	66.92	381,444.00	0.35%
107	AIG	026874784	AMERICAN INTERNATIONAL GROUP INC COM	6,100	62.52	381,372.00	0.35%
108	WDC	958102105	WESTN DIGITAL CORP COM	4,300	88.60	380,980.00	0.35%
109	AMAT	038222105	APPLIED MATERIALS INC COM	9,200	41.31	380,052.00	0.35%
110	CA	12673P105	CA INC COM	11,000	34.47	379,170.00	0.35%
111	AXP	025816109	AMERICAN EXPRESS CO	4,500	84.24	379,080.00	0.35%
112	USB	902973304	US BANCORP	7,300	51.92	379,016.00	0.35%
113	AMGN	031162100	AMGEN INC COM	2,200	172.23	378,906.00	0.35%
114	RDN	750236101	RADIAN GROUP INC COM	22,900	16.35	374,415.00	0.35%
115	CLI	554489104	MACK CALI RLTY CORP COM REIT	13,700	27.14	371,818.00	0.35%
116	INGR	457187102	INGREDION INC COM	3,100	119.21	369,551.00	0.34%
117	DGX	74834L100	QUEST DIAGNOSTICS INC COM	3,300	111.16	366,828.00	0.34%
118	CIT	125581801	CIT GROUP INC NEW COM NEW COM NEW	7,500	48.70	365,250.00	0.34%
119	HUN	447011107	HUNTSMAN CORP COM STK	14,100	25.84	364,344.00	0.34%
120	MDR	580037109	MCDERMOTT INTL INC COM	48,700	7.17	349,179.00	0.32%
121	MTG	552848103	MGIC INVT CORP WIS COM	31,000	11.20	347,200.00	0.32%
122	ALK	011659109	ALASKA AIR GROUP INC COM	3,800	89.76	341,088.00	0.32%
123	PNW	723484101	PINNACLE W. CAP CORP COM	4,000	85.16	340,640.00	0.32%
124	KR	501044101	KROGER CO COM	14,500	23.32	338,140.00	0.31%
125	NOV	637071101	NATIONAL OILWELL VARCO COM STK	10,200	32.94	335,988.00	0.31%
126	AGCO	001084102	AGCO CORP COM	4,900	67.39	330,211.00	0.31%
127	LPNT	53219L109	LIFEPOINT HEALTH INC COM ISIN US53219L1	4,900	67.15	329,035.00	0.31%
128	SIR	81618T100	SELECT INCOME REIT COM SH BEN INT COM SHBEI	13,600	24.03	326,808.00	0.30%
129	SNH	81721M109	SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	15,800	20.44	322,952.00	0.30%
130	SPR	848574109	SPIRIT AEROSYSTEMS HLDGS INC CL A	5,500	57.94	318,670.00	0.30%
131	KSS	500255104	KOHL'S CORP COM	8,200	38.67	317,094.00	0.29%
132	MPC	56585A102	MARATHON PETE CORP COM	6,000	52.33	313,980.00	0.29%
133	LEA	521865204	LEAR CORP COM NEW COM NEW	2,200	142.08	312,576.00	0.29%
134	BDN	105368203	BRANDYWINE RLTY TR SH BEN INT NEW REIT	17,800	17.53	312,034.00	0.29%
135	CTL	156700106	CENTURYLINK INC COM	13,000	23.88	310,440.00	0.29%
136	STX	G7945M107	SEAGATE TECHNOLOGY PLC COM USD0.00001	8,000	38.75	310,000.00	0.29%
137	ABBV	00287Y109	ABBVIE INC COM USD0.01	4,200	72.51	304,542.00	0.28%
138	UVV	913456109	UNIVERSAL CORP VA COM	4,700	64.70	304,090.00	0.28%
139	OSK	688239201	OSHKOSH CORPORATION	4,400	68.88	303,072.00	0.28%
140	CI	125509109	CIGNA CORPORATION	1,800	167.39	301,302.00	0.28%
141	UFS	257559203	DOMTAR CORP COM NEW COM NEW	7,800	38.42	299,676.00	0.28%

142	INT	981475106	WORLD FUEL SERVICE COM STK USD0.01	7,700	38.45	296,065.00	0.28%
143	HOG	412822108	HARLEY DAVIDSON COM USD0.01	5,400	54.02	291,708.00	0.27%
144	NAVI	63938C108	NAVIENT CORP COM	17,400	16.65	289,710.00	0.27%
145	SLB	806857108	SCHLUMBERGER LTD COM COM	4,400	65.84	289,696.00	0.27%

146	AFL	001055102	AFLAC INC COM	3,700	77.68	287,416.00	0.27%
147	XRX	984121608	XEROX CORP COM NEW COM NEW	10,000	28.73	287,300.00	0.27%
148	CTB	216831107	COOPER TIRE & RUBBER CO COM, NO PAR	7,900	36.10	285,190.00	0.27%
149	VIAB	92553P201	VIACOM INC NEW CL B	8,400	33.57	281,988.00	0.26%
150	GEO	36162J106	GEO GROUP INC(THE) COM USD0.01 NEW	9,150	29.57	270,565.50	0.25%
151	MYL	N59465109	MYLAN NV	6,800	38.82	263,976.00	0.25%
152	HPT	44106M102	HOSPITALITY PPTYS TR COM SH BEN INT COM SH B	8,900	29.15	259,435.00	0.24%
153	WPG	93964W108	WASHINGTON PRIME GROUP NEW COM	30,900	8.37	258,633.00	0.24%
154	RTN	755111507	RAYTHEON CO USD0.01	1,600	161.48	258,368.00	0.24%
155	DXC	23355L106	DXC TECHNOLOGY CO COM	3,109	76.72	238,522.48	0.22%
156	LHO	517942108	LASALLE HOTEL PPTYS COM SH BEN INT	8,000	29.80	238,400.00	0.22%
157	OII	675232102	OCEANEERING INTL INC COM	9,600	22.84	219,264.00	0.20%
158	PSX	718546104	PHILLIPS 66 COM	2,600	82.69	214,994.00	0.20%
159	GILD	375558103	GILEAD SCIENCES INC	2,900	70.78	205,262.00	0.19%
160	RIG	H8817H100	TRANSOCEAN LTD	24,800	8.23	204,104.00	0.19%
161	PBI	724479100	PITNEY BOWES INC COM	12,900	15.10	194,790.00	0.18%
162	BBBY	075896100	BED BATH & BEYOND INC COM	6,300	30.40	191,520.00	0.18%
163	AXL	024061103	AMERICAN AXLE & MFG HLDGS INC COM	12,100	15.60	188,760.00	0.18%
164	RDC	G7665A101	ROWAN COMPANIES PLC	17,400	10.24	178,176.00	0.17%
165	FL	344849104	FOOT LOCKER INC COM	3,500	49.28	172,480.00	0.16%
166	DVMT	24703L103	DELL TECHNOLOGIES INC COM CL V COM CL V	2,362	61.11	144,341.82	0.13%
167	GPS	364760108	GAP INC COM	6,400	21.99	140,736.00	0.13%
168	M	55616P104	MACYS INC COM STK	6,000	23.24	139,440.00	0.13%
169	OI	690768403	OWENS ILL INC COM NEW	5,800	23.92	138,736.00	0.13%
170	TGI	896818101	TRIUMPH GROUP INC NEW COM	4,100	31.60	129,560.00	0.12%
171	TGNA	87901J105	TEGNA INC COM	8,600	14.41	123,926.00	0.12%
172	GME	36467W109	GAMESTOP CORP NEW CL A	5,600	21.61	121,016.00	0.11%
173	NBR	G6359F103	NABORS INDUSTRIES COM USD0.10	13,900	8.14	113,146.00	0.11%
174	CARS	14575E105	CARS COM INC COM	2,866	26.63	76,321.58	0.07%
175	RRD	257867200	DONNELLEY R R & SONS CO COM NEW COM NEW	3,366	12.54	42,209.64	0.04%
176	GCI	36473H104	GANNETT CO INC COM	4,300	8.72	37,496.00	0.03%
177	LKSD	50218P107	LSC COMMUNICATIONS INC COM	1,262	21.40	27,006.80	0.03%

<b>Total</b>				<b>2,292,815</b>		<b>106,493,236.82</b>	<b>98.97%</b>
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<b>Cash Balance - Trade</b>						<b>1,112,030.40</b>	<b>1.03%</b>
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<b>Portfolio Total Including Cash</b>						<b>107,605,267.22</b>	<b>100.00%</b>
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Holdings are subject to change.