File# 211131

LSV Asset Management

City of Gainesville Police Officers' and Firefighters' Retirement Plan

U.S. Small Cap Value Equity

U.S. Large Cap Value Equity

May 25, 2022

James Owens
155 N. Wacker Drive, Suite 4600
Chicago, IL 60606
P: (312) 460-2323 | W: lsvasset.com

Who We Are

$105.8B
Assets Under Management

340+
Clients

27
Years Successfully Applying Investment Model

33
Current Employees with Equity Ownership

OUR FOCUS

Founded in 1994, LSV Asset Management is an employee-owned, quantitative value equity manager providing active management solutions for institutional investors through the application of a proprietary investment model.

OUR COMMITMENT

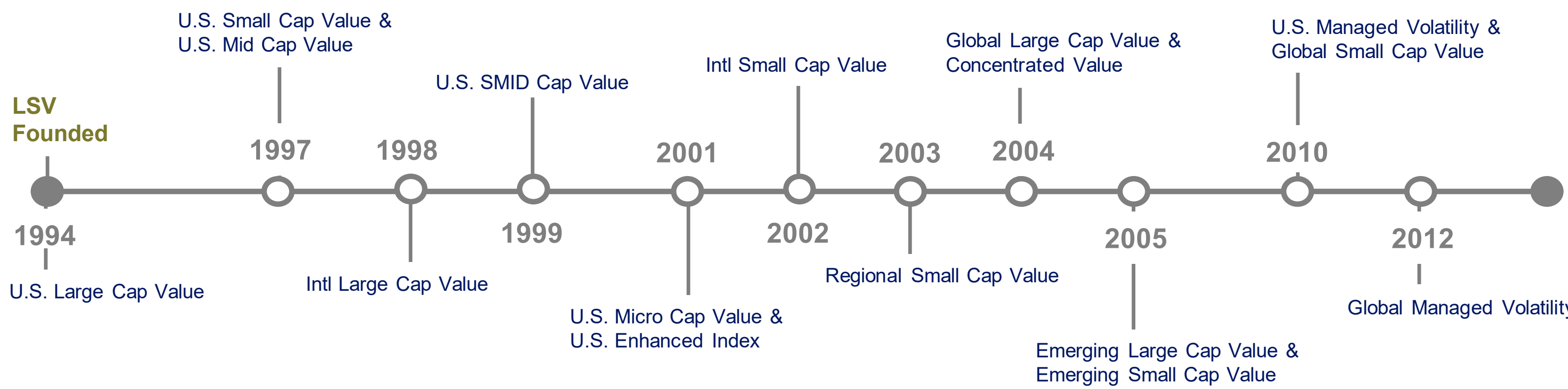
Consistency of Philosophy, Process and Investment Professionals

- Value equity is our sole investment focus
- Limited product capacity
- Active client engagement

Data as of 3/31/2022

LSV Asset Management

Established Investment History



United States		International (Non-U.S.)		Global	
Large Cap Value	$28.8 B	Developed Markets Large Cap Value	$11.4 B	Developed Markets Global Value	$7.2 B
Mid Cap Value	$1.8 B	All-Country Large Cap Value	$12.6 B	All-Country Global Value	$8.9 B
Small/ Mid Cap Value*	$3.3 B	Developed Markets Small Cap Value*	$4.3 B	Global Small Cap Value*	$1.4 B
Small Cap Value*	$3.8 B	Emerging Markets Value	$6.7 B	Managed Volatility	$3.2 B
Micro Cap Value*	$0.3 B	Emerging Markets Small Cap Value*	$1.2 B	Concentrated Value	$0.8 B
Enhanced Index	$0.2 B	Regional Strategies - Large & Small Cap - Europe, Asia, Canada, Japan, Australia	$3.0 B		
Managed Volatility	$2.7 B	Managed Volatility	$0.2 B		
		Concentrated Value	$1.4 B		

Data as of 3/31/22

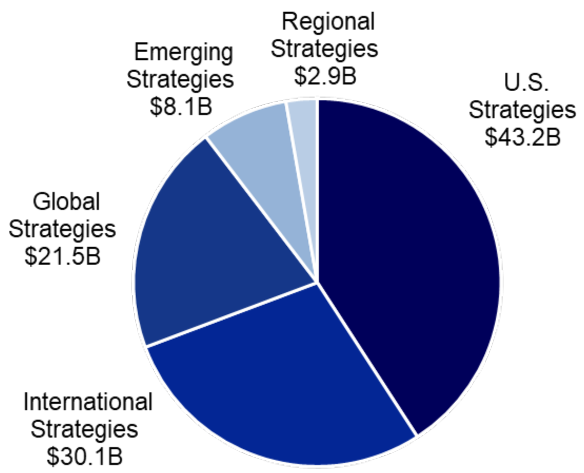
*Denotes strategies that are currently closed to new investors.

LSV Asset Management

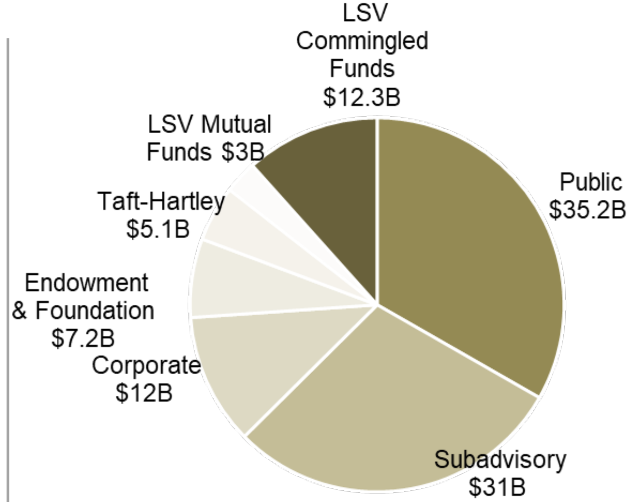
Diversified Asset and Client Base

200+ Clients with Track Records of 10 Years or Longer. 100+ Clients with Multiple Mandates

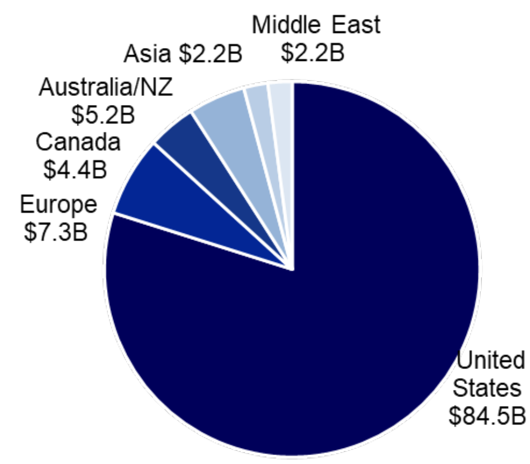
Total Assets – $105.8 B



Total Clients – 340+



Global Investor Base



Data as of 3/31/22
It is not known whether such clients referred approve or disapprove of LSV or its services.

LSV Asset Management

Organizational Structure

Josef Lakonishok, Ph.D.
Partner, CEO, CIO
Portfolio Manager (27)

Marketing

Jason Ciaglo
Partner
Business Development (12)

David Coon
Partner
Retail Sales & Services (5)

Brett Goldacker
Director (5)

Client Service & Marketing Support

Marisa Rosenblatt, CIPM
Partner (17)

Jessica Merz
Associate (12)

Erin Varner
Associate (5)

Research, Portfolio Construction

Menno Vermeulen, CFA
Partner
Systems Dev & Port Manager (26)

Puneet Mansharamani, CFA
Partner
Portfolio Manager (21)

Bhaskaran Swaminathan, Ph.D.
Partner
Director of Research (16)

Bala Ragothaman, CFA
Partner
Head of Quant. Development
Chief Technology Officer (15)

Jason Karceski, Ph.D.
Partner
Portfolio Manager & Research (12)

Han Qu
Partner
Research (27)

Titus Liu
Partner
Systems Development (10)

Greg Sleight
Partner
Portfolio Manager (15)

Louis K.C. Chan, Ph.D.
Partner, Academic Advisor
University of Illinois (21)

Simon Zhang, CFA
Partner
Systems & Research (23)

Guy Lakonishok, CFA
Partner
Portfolio Manager (12)

Dan Givoly, Ph.D.
Academic Advisor
Penn State University (16)

Suvrat Chakradeo, CFA
Systems Development (2)

Gal Skarishevsky
Partner
Quantitative Analyst (5)

Harrison Hong, Ph.D.
Academic Advisor
Columbia University (4)

Trading

Dan Newman
Partner
Trading (22)

Eric Miller
Partner
Trading (23)

Claude O'Malley
Partner
Trading (16)

Brian Sanderson
Partner
Trading (9)

Brian Weber
Associate
Trading (10)

Erika Edmonson
Associate
Trading (4)

Operations

Kevin Phelan, CFA
Partner
Chief Operating Officer (17)

Tracy Bolger
Partner
Manager, Operations (24)

Rajeev Uppalapati, CFA
Partner (11)

Portfolio Accounting

Monika Quinn
Partner
Portfolio Accounting (24)

Gloria Balta
Associate (17)

Lisa Lewis
Associate (14)

Compliance/ Legal

Josh O'Donnell
Partner
Chief Compliance Officer
Chief Legal Officer
Chief Risk Officer (8)

Leslie Kondziela
Partner
Compliance Officer (17)

John Dunbar
Associate (5)

Jessica Roberts
Associate (5)

Danny Flaherty
Associate (1)

Bus. Mgmt.

Sara Paeth
Associate (6)

Portfolio Services

James Owens
Partner
Portfolio Services (21)

Keith Bruch, CFA
Partner
Portfolio Services (18)

Peter Young, CFA
Partner
Portfolio Services (17)

Scott Kemper
Partner
Portfolio Services (15)

Michael Wagner
Partner
Portfolio Services, Taft-Hartley (9)

Paul Robertson
Director
Portfolio Services, Canada (3)

David Beata
Partner
Portfolio Services (17)

Josh Dupont
Partner
Portfolio Services (5)

Note: Number indicates years at LSV.

LSV Asset Management

Research and Investment Team

Name	Years Experience / LSV	Role & Responsibilities	Education
Josef Lakonishok	44/27	CEO, CIO, Founding Partner Portfolio Management	Ph.D. Cornell University, Finance MS Cornell University, Statistics MBA/BA Tel-Aviv University, Economics & Statistics
Menno Vermeulen, CFA	30/26	Partner Portfolio Management & Systems Development	MS Erasmus University-Rotterdam, Econometrics
Puneet Mansharamani, CFA	23/21	Partner Portfolio Management	MS Case Western University, Engineering BS Delhi University, Engineering
Bhaskaran Swaminathan	32/16	Partner Director of Research	Ph.D. University of California at Los Angeles, Finance MBA University of Denver, Finance BE College of Engineering, Guindy, Madras, India, Mechanical Engineering
Jason Karceski	28/12	Partner Portfolio Management & Research	Ph.D. University of Illinois, Finance MBA University of North Florida BS California Institute of Technology, Electrical Engineering
Han Qu	28/27	Partner Research	MS University of Illinois, Finance & Statistics BS Shanghai University, Computer Science
Simon Zhang, CFA	23/23	Partner Systems & Research	MBA/MS University of Illinois, Finance & MIS Civil Engineering MS Tongji University, Shanghai, Engineering Management BS Shanghai Institution of Building Material, Engineering
Bala Ragothaman, CFA	24/15	Partner Systems Development Chief Technology Officer	MBA University of Chicago MS University of Iowa, Computer Science & Networks BS PSG College, Bharathiar University, Computer Engineering
Titus Liu	20/10	Partner Systems Development	MS University of Chicago, Finance, Econometrics & Accounting BS University of Illinois, Electrical Engineering
Greg Sleight	15/15	Partner Portfolio Management	MBA University of Chicago, Econometrics, Econ. & Analytic Finance BS University of Illinois, Material Science & Engineering
Guy Lakonishok, CFA	21/12	Partner Portfolio Management	MBA University of Chicago, Analytical Finance & Accounting BS Washington University, Electrical Engineering
Gal Skarishevsky	11/5	Partner Quantitative Analyst	MBA University of Chicago, Finance & Accounting BS Ben-Gurion University, Computer Science
Suvrat Chakradeo, CFA	13/2	Systems Development	MBA University of Chicago, Finance, Econometrics & Statistics MS Carnegie Mellon University, Information Security & Management BE Government College of Engineering Pune, Computer Engineering

Client Portfolio Services Team

Name	Years Experience / LSV	Role & Responsibilities	Education
James Owens	32/21	Partner Portfolio Services	BA Iowa State University, Finance
Keith Bruch, CFA	33/18	Partner Portfolio Services	MBA University of Chicago, Finance BA Northwestern University, Economics
Peter Young, CFA	33/17	Partner Portfolio Services	BS Wake Forest University, Business/Mathematics
Scott Kemper	25/15	Partner Portfolio Services	MBA University of Chicago BA DePauw University
Michael Wagner	34/9	Partner Client Portfolio Services, Taft-Hartley	MBA Loyola University, Finance BS Elmhurst College, Marketing
Josh Dupont	11/5	Partner Portfolio Services	MBA University of Chicago, Finance, Economics BA Northwestern University, Economics
Paul Robertson	31/3	Director Client Portfolio Services, Canada	BA University of Hull, United Kingdom, Economics/ Geography
Jason Ciaglo	23/12	Partner Business Development	MBA University of Chicago BA University of California-Berkeley, English
David Coon	30/5	Partner Retail Sales & Services	MBA DePaul University BA Albion College
Kevin Phelan, CFA	20/17	Partner Chief Operating Officer	BA University of Chicago, Economics
Josh O'Donnell	17/8	Partner Chief Compliance Officer Chief Legal Officer Chief Risk Officer	JD Vanderbilt University Law School BA Wake Forest University, Politics

Investment Philosophy

LSV believes in the systematic implementation of fundamental investment ideas

Deep Value

- We identify cheap companies that are underappreciated by the market
- A patient approach that focuses on undervalued companies can deliver superior returns

Quantitative

- LSV's quantitative investment strategy is based on comprehensive empirical research which addresses the complexities of financial statements
- Our common sense approach avoids the pitfalls of data mining

Risk Control

- We construct well diversified portfolios across sectors, industries and individual names utilizing our proprietary optimization process

Investment Process – Expected Return Model

Value Indicators

Value Factors *(Cheapness)*

- *Cash Flow*
- *Earnings*
- *Book*
- *Sales*
- *Dividend Yield*

Long Term Performance *(Contrarian)*

7 Yrs Ago to 1 Yr Ago

- *Poor long-run stock returns*
- *Slow long-run earnings growth*
- *Slow long-run sales growth*

+

Momentum Factors *(Improvement)*

Trailing 12 Months

- *Price momentum*
- *Operating momentum*
- *Share Repurchases*
- *Insider Activity*

=

Expected Return

Investment Process

Investment Universe	Screen	Buy List	Client Portfolio
US Equity Universe	*Screen for Market Cap & Liquidity*	*Model-based ranking of stocks*	*Risk Control (Optimizer)*
~ 9,000 stocks	~ 1,700 stocks	~ 300 stock buy list	~200-225 stock portfolio
Companies listed on NYSE, AMEX & OTC, excluding ADR's, foreign companies & closed-end funds	Market cap between \$100 M and \$4 B for SCV Market cap between \$500 M and up for LCV	Fundamental value measures & indicators of near-term price appreciation	Company, Sector, Industry, Market Cap & account specific constraints

Sell Discipline

A stock is sold when:

- Model ranking deteriorates

A stock is cut back when:

- Portfolio weight becomes excessive

Turnover

- Approximately 25% per year

LSV Asset Management

Market Update

Large Cap Indices	Periods Ended April 30, 2022 YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
S&P 500	-12.9%	0.2%	13.8%	13.7%	13.7%	9.3%	9.1%
Russell 1000	-13.6%	-2.1%	13.6%	13.4%	13.5%	9.3%	9.2%
Russell 1000 Growth	-20.0%	-5.3%	16.7%	17.3%	15.6%	11.6%	10.2%
Russell 1000 Value	-6.3%	1.3%	9.6%	9.1%	11.2%	6.7%	8.0%
Value vs Growth Spread:	**13.7%**	**6.7%**	**-7.1%**	**-8.2%**	**-4.4%**	**-4.9%**	**-2.3%**
MSCI USA Min Vol Index	-8.9%	3.2%	8.4%	10.2%	11.5%	8.7%	8.4%
S&P 500 vs Low Vol Spread:	**-4.0%**	**-2.9%**	**5.4%**	**3.4%**	**2.2%**	**0.6%**	**0.7%**

Mid Cap Indices							
Russell Mid Cap	-12.9%	-6.1%	10.5%	10.7%	12.0%	8.6%	10.0%
Russell Mid Cap Growth	-22.4%	-16.7%	8.7%	12.1%	12.2%	9.2%	9.8%
Russell Mid Cap Value	-7.7%	0.0%	10.2%	8.6%	11.4%	7.6%	9.7%
Value vs Growth Spread:	**14.8%**	**16.7%**	**1.5%**	**-3.4%**	**-0.8%**	**-1.6%**	**-0.1%**

Small Cap Indices							
Russell 2000	-16.7%	-16.9%	6.7%	7.2%	10.1%	7.1%	8.1%
Russell 2000 Growth	-23.3%	-26.4%	4.1%	7.1%	9.9%	7.7%	8.0%
Russell 2000 Value	-10.0%	-6.6%	8.4%	6.7%	9.8%	6.3%	7.9%
Value vs Growth Spread:	**13.4%**	**19.9%**	**4.2%**	**-0.3%**	**-0.1%**	**-1.4%**	**-0.1%**

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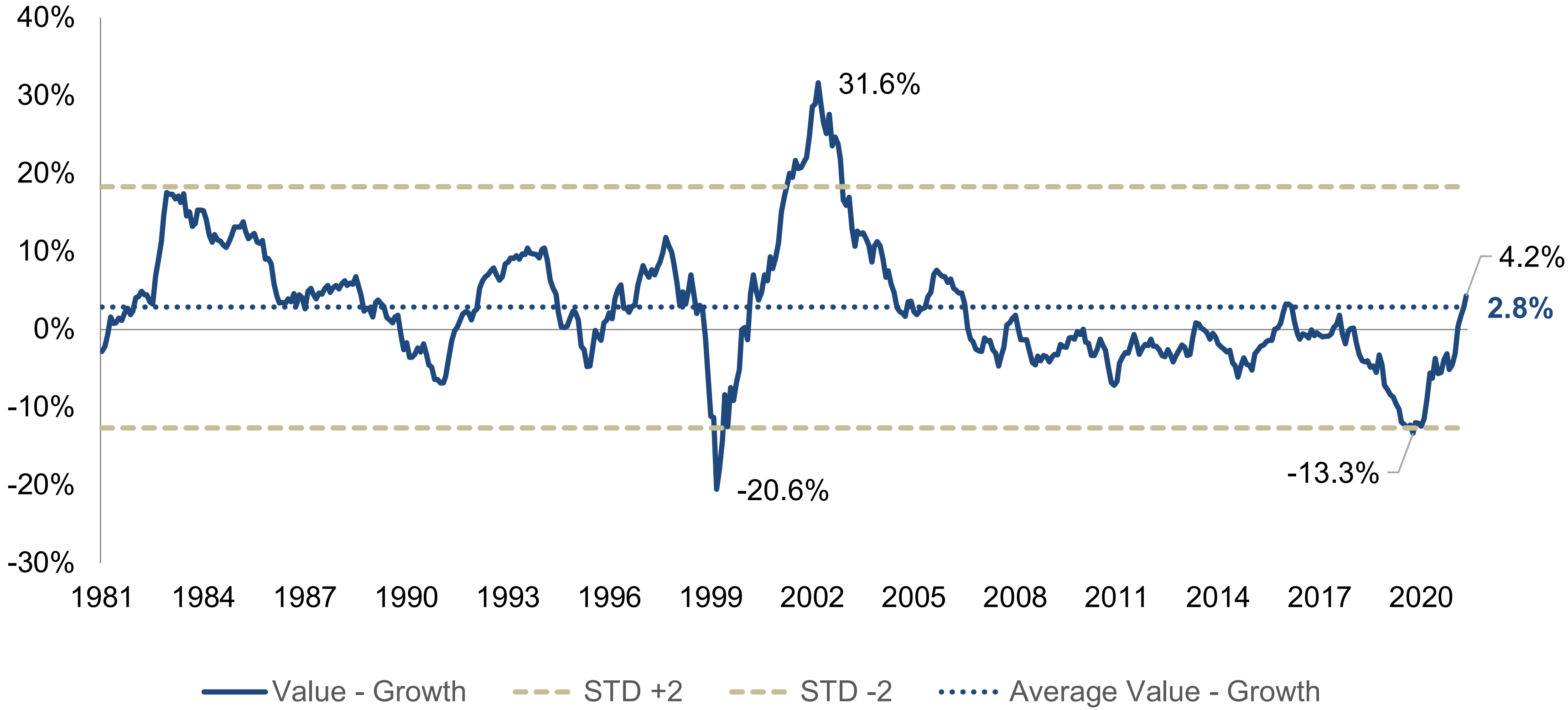
Value vs. Growth – U.S. Small Cap

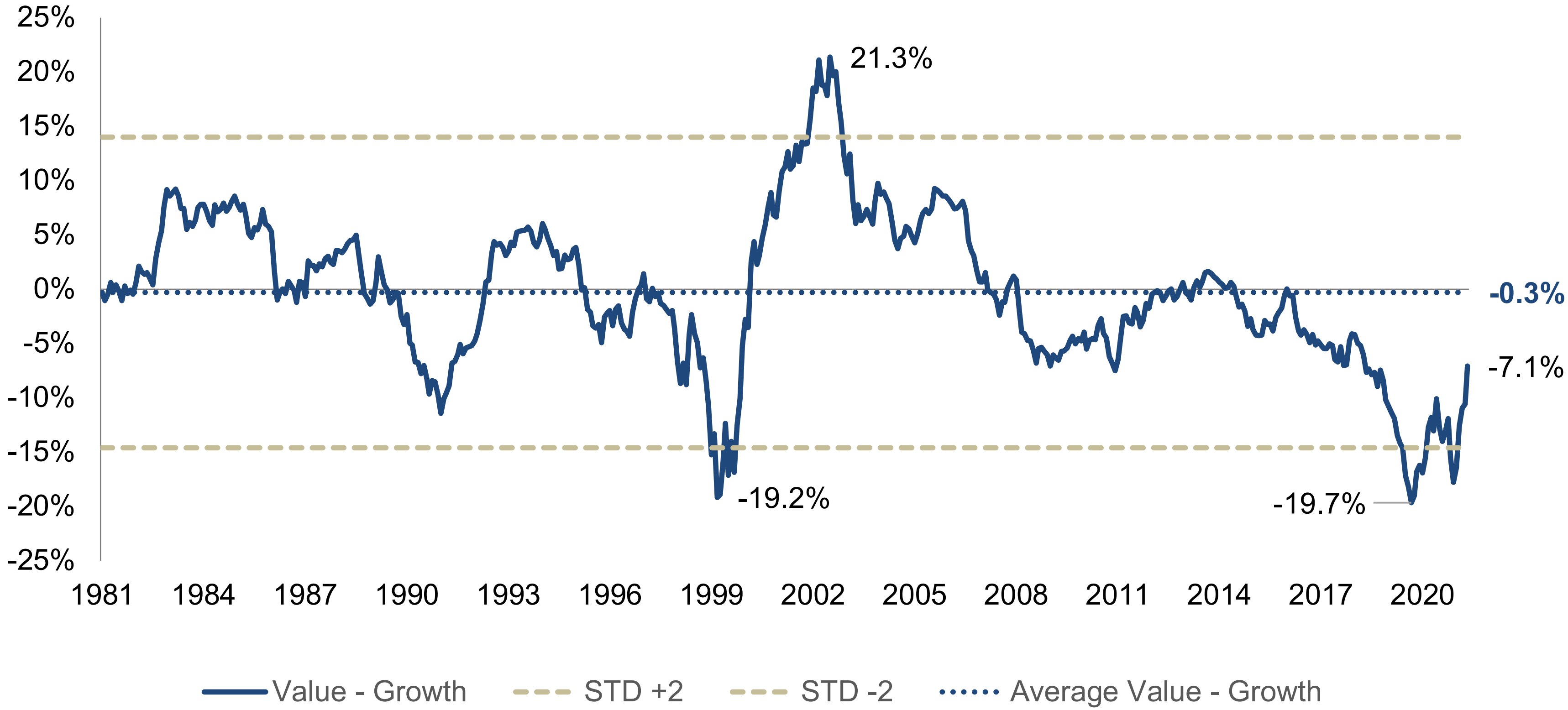
3-Year Annualized Returns: Russell 2000 Value – Russell 2000 Growth
January 1979 – April 2022



LSV Asset Management

Value vs. Growth – U.S. Large Cap

3-Year Annualized Returns: Russell 1000 Value – Russell 1000 Growth
January 1979 – April 2022



Relationship Summary

City of Gainesville Police Officers' & Firefighters' Retirement Plan

Investment Strategy:	Small Cap Value Equity (U.S.)
Inception Date:	July 1, 2001
Initial Funding:	$9,500,000
Benchmark:	Russell 2000 Value
Custodian:	State Street
Consultant:	Willis Towers Watson

		Portfolio Growth
Beginning Value - 7/1/01:	**$**	**9,500,000**
Net Contributions/Withdrawals:	$	(16,084,881)
Net Return on Investment:	$	38,442,539
Ending Value - 4/30/22:	**$**	**31,857,659**

Objectives/Investment Process:

The objective of our Small Cap Value Equity (U.S.) strategy is to outperform the Russell 2000 Value Index by at least 300 basis points (gross of fees) per annum over a full investment cycle with a tracking error of approximately 6% relative to the benchmark.

The process used to select stocks is a quantitative approach developed by our founding partners through years of academic research on a variety of investment and investor behavior topics. The process ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 200-225 stocks in the most attractive securities possible within our strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio will be broadly diversified across industry groups and fully invested (cash balances are typically less than 1% of the portfolio). Initial positions must be in stocks with a market capitalization above $100 million and below $4 billion.

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Asset Management

Performance

Periods Ended April 30, 2022
Assets Managed: $31,857,659

	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	Fifteen Year	Twenty Year	Since Inception*	Since Inception* (Cumulative)	Annualized Volatility
Gainesville -SCV	**-7.4%**	**-2.1%**	**7.1%**	**4.9%**	**7.0%**	**10.7%**	**6.8%**	**8.9%**	**9.7%**	**587.3%**	**20.6%**
Russell 2000 Value	-10.0%	-6.6%	8.4%	6.7%	7.9%	9.8%	6.3%	7.9%	8.4%	438.1%	19.6%
Russell 2000	-16.7%	-16.9%	6.7%	7.2%	7.7%	10.1%	7.1%	8.1%	8.0%	392.6%	19.8%

Calendar Year Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001*
Gainesville -SCV	**35.0%**	**-5.5%**	**20.0%**	**-15.8%**	**6.5%**	**30.3%**	**-2.0%**	**11.6%**	**42.2%**	**15.6%**	**-3.7%**	**27.9%**	**32.2%**	**-33.6%**	**-13.5%**	**20.6%**	**7.5%**	**46.0%**	**1.6%**	**3.8%**	**3.8%**
Russell 2000 Value	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%	24.5%	20.5%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	3.2%
Russell 2000	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.8%	27.2%	-33.8%	-1.5%	18.3%	4.6%	18.3%	47.3%	-20.5%	-1.2%

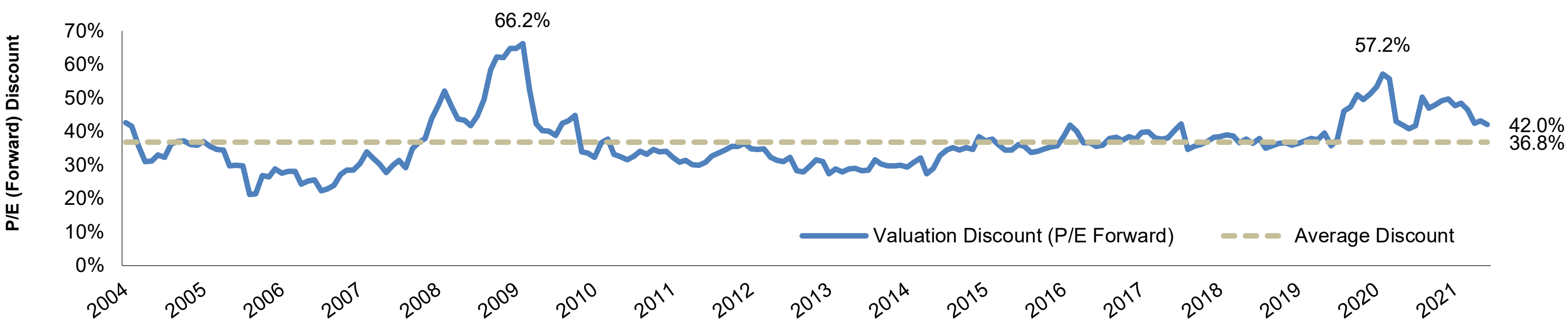
*Inception Date: 7/3/2001
Note: All returns are net of fees; periods greater than one year are annualized.

Portfolio Characteristics – April 30, 2022

	Gainesville Portfolio	Russell 2000 Value	Russell 2000
Value Measures			
Price / Earnings (FY1)	**8.3x**	13.6x	18.7x
Price / Earnings (FY2)	**7.8x**	12.0x	15.7x
Price / Cash Flow	**6.3x**	10.7x	15.8x
Price / Book	**1.4x**	1.5x	2.1x
Dividend Yield	**2.5%**	1.9%	1.3%
Size Measures			
Weighted Average Market Cap	**$3.1 billion**	$2.9 billion	$3.1 billion
Weighted Median Market Cap	**$2.2 billion**	$2.4 billion	$2.7 billion
# of Holdings	**216**		

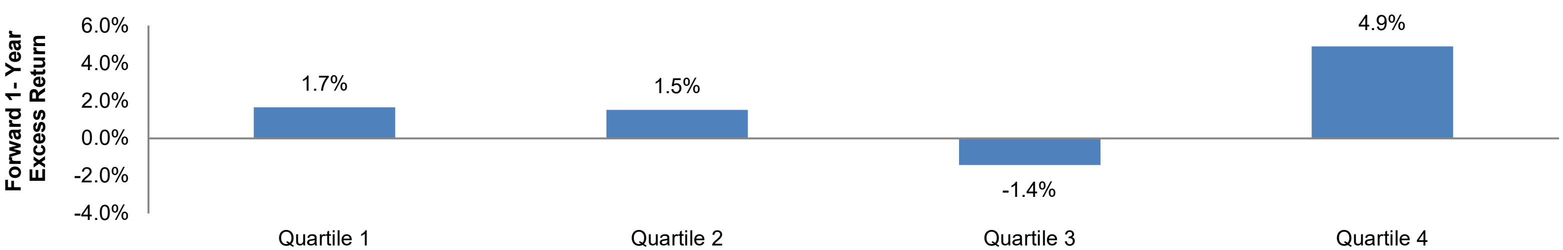
Portfolio Valuations are Attractive Relative to History

LSV U.S. Small Cap Value Valuation Spreads Relative to Russell 2000 Value Index



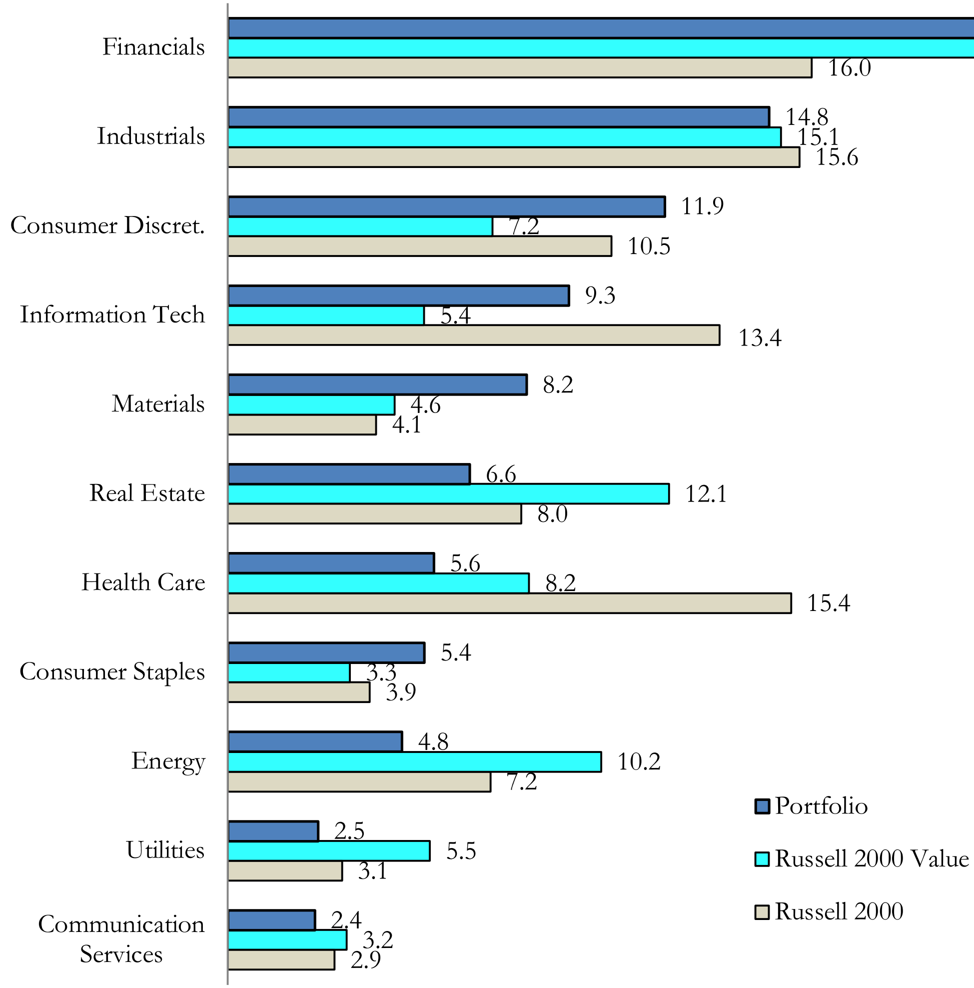
Historical Relationship between Current Valuation Discount and Forward 1-Year Excess Returns

	P/E Discount	Average Forward 1-Year LSV Return	Average Forward 1-Year Benchmark Return	Excess Return	Hit Ratio
Quartile 1	21.3% ---> 31.4%	-0.5%	-2.1%	**1.7%**	**54%**
Quartile 2	31.4% ---> 35.7%	11.9%	10.4%	**1.5%**	**56%**
Quartile 3	35.7% ---> 39.7%	9.7%	11.1%	**-1.4%**	**25%**
Quartile 4	39.7% ---> 66.2%	29.4%	24.5%	**4.9%**	**88%**



Data as of 4/30/2022

Portfolio Characteristics – April 30, 2022



Top 10 Holdings	% of Portfolio
PDC ENERGY INC	1.3%
ATKORE INC	1.2%
AMKOR TECHNOLOGY INC	1.1%
JABIL INC	1.0%
CRANE CO	1.0%
F N B CORP	1.0%
SELECT MED HLDGS CORP	1.0%
NATL FUEL GAS CO	1.0%
HANOVER INS GROUP INC	1.0%
SPROUTS FMRS MKT INC	1.0%

Top Ten Active Holdings	Portfolio Weight	Benchmark Weight	Active Weight
ATKORE INC	1.2%	0.0%	1.2%
JABIL INC	1.0%	0.0%	1.0%
CRANE CO	1.0%	0.0%	1.0%
F N B CORP	1.0%	0.0%	1.0%
SELECT MEDICAL HOLDINGS CORP	1.0%	0.0%	1.0%
NATIONAL FUEL GAS CO	1.0%	0.0%	1.0%
HANOVER INSURANCE GROUP INC	1.0%	0.0%	1.0%
HF SINCLAIR CORP	1.0%	0.0%	1.0%
OVINTIV INC	0.0%	1.0%	-1.0%
UNITED THERAPEUTICS CORP	1.0%	0.0%	1.0%

LSV Asset Management

Attribution – Trailing Year – Small Cap Value Portfolio

Portfolio: City of Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan Small Cap
Benchmark: Russell 2000 Value
Date Range: **May 2021 to Apr 2022**

GICS Code	Sector Quantile	Portfolio Wt (%)	Benchmark Wt (%)	Wt Diff(%)	Portfolio Ret (%)	Benchmark Ret (%)	Ret Diff (%)	Sector Allocation (%)	Stock Selection (%)	Total Effect (%)
10	Energy	2.3%	6.8%	-4.5%	58.8%	69.9%	-11.1%	-2.5%	-0.2%	**-2.7%**
15	Materials	7.2%	4.9%	2.3%	3.9%	-2.4%	6.4%	0.1%	0.5%	**0.5%**
20	Industrials	15.7%	15.6%	0.1%	-0.9%	-7.0%	6.1%	0.0%	0.9%	**0.9%**
25	Consumer Discretionary	13.9%	9.0%	4.9%	-25.3%	-19.9%	-5.4%	-0.8%	-0.9%	**-1.7%**
30	Consumer Staples	4.8%	3.0%	1.8%	12.3%	2.9%	9.4%	0.2%	0.4%	**0.6%**
35	Health Care	5.1%	9.6%	-4.5%	2.0%	-34.2%	36.3%	1.5%	2.1%	**3.7%**
40	Financials	30.7%	26.4%	4.4%	1.0%	-9.9%	10.9%	0.0%	3.3%	**3.3%**
45	Information Technology	9.5%	5.5%	4.1%	-0.5%	-6.9%	6.4%	0.0%	0.6%	**0.6%**
50	Communication Services	2.8%	3.6%	-0.8%	-22.1%	-12.1%	-10.0%	0.5%	-0.5%	**-0.1%**
55	Utilities	1.5%	4.7%	-3.2%	16.4%	0.9%	15.5%	-0.4%	0.3%	**-0.1%**
60	Real Estate	6.3%	10.9%	-4.6%	7.9%	-0.4%	8.3%	-0.3%	0.5%	**0.1%**
	Total	**100.0%**	**100.0%**	**0.0%**	**-1.4%**	**-6.6%**	**5.2%**	**-1.7%**	**6.9%**	**5.2%**

EP Quantile	Portfolio Wt (%)	Benchmark Wt (%)	Wt Diff(%)	Portfolio Ret (%)	Benchmark Ret (%)	Ret Diff (%)	EP Allocation (%)	Stock Selection (%)	Total Effect (%)
EP < 0	5.2%	23.5%	-18.4%	40.9%	-10.2%	51.1%	0.7%	1.4%	**2.1%**
Less than 3.2	4.0%	15.9%	-11.9%	-18.6%	-6.2%	-12.4%	0.0%	-0.4%	**-0.4%**
Between 3.2 and 5.6	10.9%	16.6%	-5.7%	-2.9%	-7.8%	4.9%	0.0%	0.6%	**0.5%**
Between 5.6 and 8.2	23.6%	15.9%	7.7%	-6.5%	-9.3%	2.9%	-0.3%	0.8%	**0.5%**
Between 8.2 and 11.0	28.6%	15.1%	13.5%	0.9%	-5.9%	6.8%	0.0%	2.0%	**2.0%**
Greater than 11.0	27.7%	12.9%	14.8%	-2.2%	1.4%	-3.5%	1.2%	-0.9%	**0.4%**
Total	**100.0%**	**100.0%**	**0.0%**	**-1.4%**	**-6.6%**	**5.2%**	**1.7%**	**3.5%**	**5.2%**

EPFY1 Quantile	Portfolio Wt (%)	Benchmark Wt (%)	Wt Diff(%)	Portfolio Ret (%)	Benchmark Ret (%)	Ret Diff (%)	EPFY1 Allocation (%)	Stock Selection (%)	Total Effect (%)
EPFY1 < 0	0.7%	13.1%	-12.4%	-35.0%	-27.0%	-7.9%	2.8%	-0.1%	**2.7%**
Less than 4.1	1.7%	16.0%	-14.2%	-31.0%	-13.0%	-18.0%	1.0%	-0.4%	**0.6%**
Between 4.1 and 6.0	7.3%	19.9%	-12.6%	13.5%	-1.7%	15.3%	-0.7%	1.0%	**0.4%**
Between 6.0 and 8.0	24.8%	18.8%	6.0%	-4.3%	-5.1%	0.7%	0.2%	0.2%	**0.5%**
Between 8.0 and 10.5	31.6%	16.3%	15.3%	-1.4%	-3.2%	1.8%	0.3%	0.4%	**0.7%**
Greater than 10.5	33.8%	15.8%	18.0%	0.5%	8.5%	-8.0%	2.7%	-2.3%	**0.4%**
Total	**100.0%**	**100.0%**	**0.0%**	**-1.4%**	**-6.6%**	**5.2%**	**6.3%**	**-1.2%**	**5.2%**

Portfolio Holdings by Sector – April 30, 2022

SECTOR	MKT. VALUE	% PORT.
FINANCIALS	**9,011,406**	**28.3%**
Fnb Corp/Pa	312,192	1.0%
Hanover Insurance Group Inc/The	308,322	1.0%
Cno Financial Group Inc	296,922	0.9%
Popular Inc	296,362	0.9%
Hope Bancorp Inc	271,700	0.9%
First Horizon Corp	248,418	0.8%
First Busey Corp	229,194	0.7%
Flushing Financial Corp	199,950	0.6%
Ofg Bancorp	199,350	0.6%
Simmons First National Corp	198,384	0.6%
Regional Management Corp	193,725	0.6%
Bankwell Financial Group Inc	190,400	0.6%
Dime Community Bancshares Inc	187,414	0.6%
Midland States Bancorp Inc	187,156	0.6%
Pcb Bancorp	181,475	0.6%
Bar Harbor Bankshares	177,548	0.6%
Great Southern Bancorp Inc	175,894	0.6%
Camden National Corp	174,525	0.5%
Mgic Investment Corp	171,086	0.5%
Oaktree Specialty Lending Corp	170,408	0.5%
Associated Banc-Corp	165,585	0.5%
Federal Agricultural Mortgage Corp	163,888	0.5%
Ares Commercial Real Estate Corp	162,756	0.5%
Umpqua Holdings Corp	160,438	0.5%
Citizens Financial Group Inc	159,137	0.5%
Primis Financial Corp	158,340	0.5%
Hanmi Financial Corp	157,420	0.5%
Victory Capital Holdings Inc	154,437	0.5%
Homestreet Inc	154,242	0.5%
Federated Hermes Inc	153,792	0.5%
Fs Kkr Capital Corp	152,935	0.5%
Pennymac Financial Services Inc	145,680	0.5%
Northrim Bancorp Inc	144,252	0.5%
First Business Financial Services Inc	135,213	0.4%
Fs Bancorp Inc	135,194	0.4%
Redwood Trust Inc	127,070	0.4%
Rbb Bancorp	121,923	0.4%
Central Valley Community Bancorp	115,860	0.4%
Assured Guaranty Ltd	115,815	0.4%

SECTOR	MKT. VALUE	% PORT.
FINANCIALS (continued)		
Independent Bank Corp/Mi	114,492	0.4%
Waterstone Financial Inc	110,814	0.3%
Ready Capital Corp	109,275	0.3%
Pennantpark Investment Corp	105,820	0.3%
Ares Capital Corp	105,404	0.3%
American Equity Investment Life Holding Co	101,844	0.3%
Pennymac Mortgage Investment Trust	98,176	0.3%
C&F Financial Corp	93,240	0.3%
Hancock Whitney Corp	84,186	0.3%
First Commonwealth Financial Corp	82,228	0.3%
Mercantile Bank Corp	78,500	0.2%
Old National Bancorp/In	75,800	0.2%
Fulton Financial Corp	74,333	0.2%
Prospect Capital Corp	73,150	0.2%
Horizon Bancorp Inc/In	68,172	0.2%
Community Trust Bancorp Inc	67,677	0.2%
Republic Bancorp Inc/Ky	66,688	0.2%
Mfa Financial Inc	65,194	0.2%
Apollo Commercial Real Estate Finance Inc	58,996	0.2%
Two Harbors Investment Corp	57,239	0.2%
Peoples Bancorp Inc/Oh	46,614	0.1%
New York Mortgage Trust Inc	38,640	0.1%
Universal Insurance Holdings Inc	27,632	0.1%
Bridgewater Bancshares Inc	20,826	0.1%
Heritage Insurance Holdings Inc	14,484	0.0%
Invesco Mortgage Capital Inc	9,932	0.0%
Prog Holdings Inc	7,650	0.0%
INDUSTRIALS	**4,666,746**	**14.7%**
Atkore Inc	394,010	1.2%
Crane Co	317,559	1.0%
Wesco International Inc	246,520	0.8%
Atlas Air Worldwide Holdings Inc	234,396	0.7%
Boise Cascade Co	234,298	0.7%
Rush Enterprises Inc	234,048	0.7%
Moog Inc	205,506	0.6%
Emcor Group Inc	202,312	0.6%
Abm Industries Inc	188,253	0.6%
Mdu Resources Group Inc	182,896	0.6%

SECTOR	MKT. VALUE	% PORT.
INDUSTRIALS (continued)		
Apogee Enterprises Inc	180,400	0.6%
Primoris Services Corp	171,532	0.5%
Werner Enterprises Inc	166,446	0.5%
Bgsf Inc	163,260	0.5%
Kforce Inc	161,115	0.5%
Arcbest Corp	158,752	0.5%
Ryder System Inc	153,780	0.5%
Hillenbrand Inc	142,870	0.4%
Curtiss-Wright Corp	128,619	0.4%
Acco Brands Corp	123,877	0.4%
Kelly Services Inc	109,953	0.3%
Matthews International Corp	83,468	0.3%
Builders Firstsource Inc	80,041	0.3%
Deluxe Corp	70,408	0.2%
Alaska Air Group Inc	65,268	0.2%
Hawaiian Holdings Inc	64,448	0.2%
Wabash National Corp	64,395	0.2%
Tutor Perini Corp	34,299	0.1%
Miller Industries Inc/Tn	32,547	0.1%
Quad/Graphics Inc	26,442	0.1%
Park-Ohio Holdings Corp	22,604	0.1%
Ennis Inc	22,425	0.1%
CONSUMER DISCRETIONARY	**3,765,110**	**11.8%**
Academy Sports & Outdoors Inc	220,424	0.7%
Group 1 Automotive Inc	208,968	0.7%
Tri Pointe Homes Inc	196,365	0.6%
Mdc Holdings Inc	195,328	0.6%
H&R Block Inc	159,027	0.5%
Sturm Ruger & Co Inc	156,745	0.5%
Kb Home	149,178	0.5%
Guess? Inc	146,055	0.5%
Odp Corp/The	145,011	0.5%
Sonic Automotive Inc	136,160	0.4%
G-Iii Apparel Group Ltd	132,400	0.4%
Sally Beauty Holdings Inc	131,544	0.4%
La-Z-Boy Inc	128,772	0.4%
Genesco Inc	124,060	0.4%
Johnson Outdoors Inc	122,368	0.4%

LSV Asset Management

Portfolio Holdings by Sector – April 30, 2022

SECTOR	MKT. VALUE	% PORT.
CONSUMER DISCRETIONARY (continued)		
Winnebago Industries Inc	122,314	0.4%
Beazer Homes Usa Inc	122,148	0.4%
Haverty Furniture Cos Inc	106,769	0.3%
Dana Inc	106,632	0.3%
Patrick Industries Inc	105,825	0.3%
American Axle & Manufacturing Holdings Inc	100,624	0.3%
Jack In The Box Inc	99,312	0.3%
Big Lots Inc	89,610	0.3%
Rent-A-Center Inc/Tx	79,596	0.2%
Aaron'S Co Inc/The	79,041	0.2%
Modine Manufacturing Co	79,000	0.2%
Ethan Allen Interiors Inc	73,594	0.2%
Rocky Brands Inc	73,169	0.2%
Qurate Retail Inc	65,255	0.2%
Carriage Services Inc	51,468	0.2%
Goodyear Tire & Rubber Co/The	30,196	0.1%
Bassett Furniture Industries Inc	28,152	0.1%
INFORMATION TECHNOLOGY	**2,940,129**	**9.2%**
Amkor Technology Inc	334,818	1.1%
Jabil Inc	323,288	1.0%
Methode Electronics Inc	258,738	0.8%
Avnet Inc	244,496	0.8%
Sanmina Corp	200,361	0.6%
Cirrus Logic Inc	174,340	0.5%
Ttm Technologies Inc	166,005	0.5%
Ncr Corp	157,635	0.5%
Csg Systems International Inc	147,528	0.5%
Scansource Inc	147,232	0.5%
Ciena Corp	132,408	0.4%
Progress Software Corp	129,546	0.4%
Kimball Electronics Inc	126,664	0.4%
Diodes Inc	116,848	0.4%
Td Synnex Corp	100,090	0.3%
Ebix Inc	77,480	0.2%
Bel Fuse Inc	52,192	0.2%
Avaya Holdings Corp	42,550	0.1%
Osi Systems Inc	7,910	0.0%

SECTOR	MKT. VALUE	% PORT.
MATERIALS	**2,574,319**	**8.1%**
Greif Inc	279,128	0.9%
Commercial Metals Co	278,800	0.9%
Reliance Steel & Aluminum Co	257,725	0.8%
Cabot Corp	256,815	0.8%
Graphic Packaging Holding Co	185,409	0.6%
Tronox Holdings Plc	172,000	0.5%
O-I Glass Inc	171,196	0.5%
Chemours Co/The	165,350	0.5%
Schnitzer Steel Industries Inc	150,579	0.5%
Suncoke Energy Inc	149,760	0.5%
Ingevity Corp	119,800	0.4%
Advansix Inc	106,896	0.3%
Schweitzer-Mauduit International Inc	103,156	0.3%
Koppers Holdings Inc	97,040	0.3%
Trinseo Plc	80,665	0.3%
REAL ESTATE	**2,085,933**	**6.6%**
Uniti Group Inc	223,020	0.7%
National Health Investors Inc	203,647	0.6%
Piedmont Office Realty Trust Inc	172,270	0.5%
Sabra Health Care Reit Inc	169,360	0.5%
Tanger Factory Outlet Centers Inc	166,139	0.5%
Urstadt Biddle Properties Inc	152,680	0.5%
Industrial Logistics Properties Trust	134,128	0.4%
Necessity Retail Reit Inc/The	132,219	0.4%
Caretrust Reit Inc	116,712	0.4%
Plymouth Industrial Reit Inc	113,605	0.4%
American Assets Trust Inc	109,800	0.3%
Gladstone Commercial Corp	103,096	0.3%
Braemar Hotels & Resorts Inc	91,506	0.3%
Franklin Street Properties Corp	91,332	0.3%
Kite Realty Group Trust	71,360	0.2%
Office Properties Income Trust	27,544	0.1%
Corenergy Infrastructure Trust Inc	6,225	0.0%
Ashford Hospitality Trust Inc	1,290	0.0%
UTILITIES	**780,716**	**2.5%**
National Fuel Gas Co	308,572	1.0%
Ugi Corp	260,680	0.8%
Southwest Gas Holdings Inc	211,464	0.7%

SECTOR	MKT. VALUE	% PORT.
HEALTH CARE	**1,776,490**	**5.6%**
Select Medical Holdings Corp	312,018	1.0%
United Therapeutics Corp	301,852	0.9%
Ironwood Pharmaceuticals Inc	283,200	0.9%
Prestige Consumer Healthcare Inc	278,766	0.9%
Exelixis Inc	214,464	0.7%
Innoviva Inc	165,482	0.5%
Collegium Pharmaceutical Inc	91,770	0.3%
Vanda Pharmaceuticals Inc	80,352	0.3%
Fonar Corp	46,410	0.1%
Lannett Co Inc	2,176	0.0%
CONSUMER STAPLES	**1,695,561**	**5.3%**
Sprouts Farmers Market Inc	306,940	1.0%
Spartannash Co	239,960	0.8%
Ingredion Inc	238,308	0.7%
Ingles Markets Inc	214,176	0.7%
Weis Markets Inc	199,700	0.6%
Edgewell Personal Care Co	198,328	0.6%
Energizer Holdings Inc	139,334	0.4%
Nu Skin Enterprises Inc	119,392	0.4%
Village Super Market Inc	39,423	0.1%
ENERGY	**1,500,256**	**4.7%**
Pdc Energy Inc	414,883	1.3%
Hf Sinclair Corp	304,160	1.0%
Matador Resources Co	229,454	0.7%
W&T Offshore Inc	218,960	0.7%
Murphy Oil Corp	182,784	0.6%
Cnx Resources Corp	150,015	0.5%
COMMUNICATION SERVICES	**749,310**	**2.4%**
Nexstar Media Group Inc	237,630	0.7%
Gray Television Inc	162,976	0.5%
Altice Usa Inc	111,360	0.3%
Amc Networks Inc	91,364	0.3%
Cars.Com Inc	84,512	0.3%
Audacy Inc	61,468	0.2%
CASH	**293,416**	**0.9%**
TOTAL	**31,857,659**	**100%**

Relationship Summary

City of Gainesville Police Officers' & Firefighters' Retirement Plan

Investment Strategy:	Large Cap Value Equity (U.S.)
Inception Date:	August 18, 2003
Initial Funding:	$22,240,059
Benchmark:	Russell 1000 Value
Custodian:	State Street
Consultant:	Willis Towers Watson

		Portfolio Growth
Beginning Value - 8/18/03:	**$**	**22,240,059**
Net Contributions/Withdrawals:	$	(32,646,615)
Net Return on Investment:	$	48,459,829
Ending Value - 4/30/22:	**$**	**38,053,272**

Objectives/Investment Process:

The objective of our Large Cap Value Equity (U.S.) strategy is to outperform the Russell 1000 Value by at least 200 basis points (gross of fees) per annum over a full investment cycle with a tracking error of approximately 4% relative to the benchmark.

The process used to select stocks is a quantitative approach developed by our founding partners through years of academic research on a variety of investment and investor behavior topics. The process ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 150 stocks in the most attractive securities possible within our strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio will be broadly diversified across industry groups and fully invested (cash balances are typically less than 1% of the portfolio). Initial positions must be in stocks with a market capitalization above $500 million.

Performance

Periods Ended April 30, 2022
Assets Managed: $38,053,272

	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	Fifteen Year	Since Inception*	Since Inception* (Cumulative)	Annualized Volatility
Gainesville -LCV	**-6.8%**	**-0.9%**	**9.3%**	**9.0%**	**8.4%**	**12.1%**	**7.0%**	**9.7%**	**467.2%**	**16.5%**
Russell 1000 Value	-6.3%	1.3%	9.6%	9.1%	8.7%	11.2%	6.7%	8.8%	383.5%	15.0%
S&P 500	-12.9%	0.2%	13.8%	13.7%	12.4%	13.7%	9.3%	10.1%	505.5%	14.4%

Calendar Year Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003*
Gainesville -LCV	**29.2%**	**-0.8%**	**25.4%**	**-10.9%**	**18.8%**	**16.4%**	**-3.4%**	**14.3%**	**42.6%**	**20.8%**	**-2.1%**	**13.8%**	**22.2%**	**-37.8%**	**-0.4%**	**24.2%**	**11.2%**	**18.8%**	**16.6%**
Russell 1000 Value	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.9%	-0.2%	22.2%	7.0%	16.5%	14.4%
S&P 500	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.4%	-37.0%	5.5%	15.8%	4.9%	10.9%	13.0%

*Inception Date: 8/18/2003
Note: All returns are net of fees; periods greater than one year are annualized.

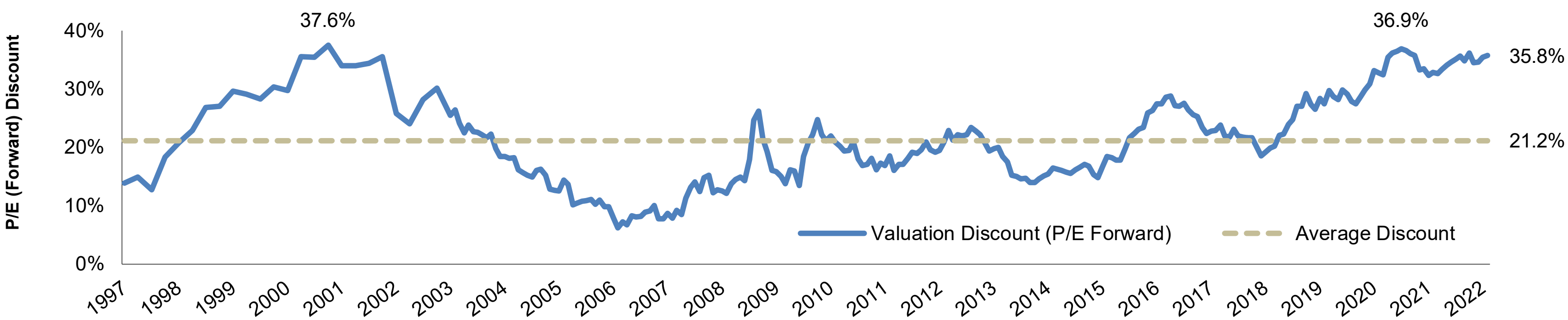
Portfolio Characteristics – April 30, 2022

	Gainesville Portfolio	Russell 1000 Value	S&P 500
Value Measures			
Price / Earnings (FY1)	**9.7x**	14.6x	18.3x
Price / Earnings (FY2)	**9.3x**	13.6x	16.7x
Price / Cash Flow	**7.6x**	11.5x	15.1x
Price / Book	**1.9x**	2.5x	4.1x
Dividend Yield	**2.7%**	2.1%	1.6%
Size Measures			
Weighted Average Market Cap	**$75.8 billion**	$156.8 billion	$548.4 billion
Weighted Median Market Cap	**$34.0 billion**	$72.6 billion	$166.7 billion
# of Holdings	**153**		

LSV Asset Management

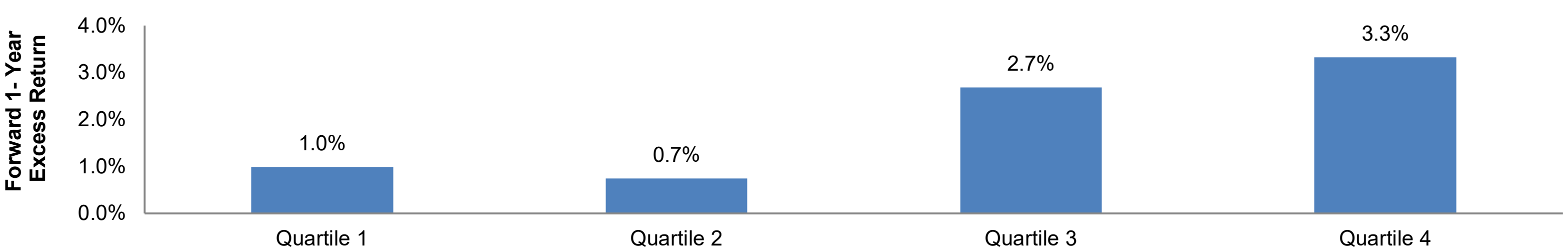
Portfolio Valuations are Attractive Relative to History

LSV U.S. Large Cap Value Valuation Spreads Relative to Russell 1000 Value Index



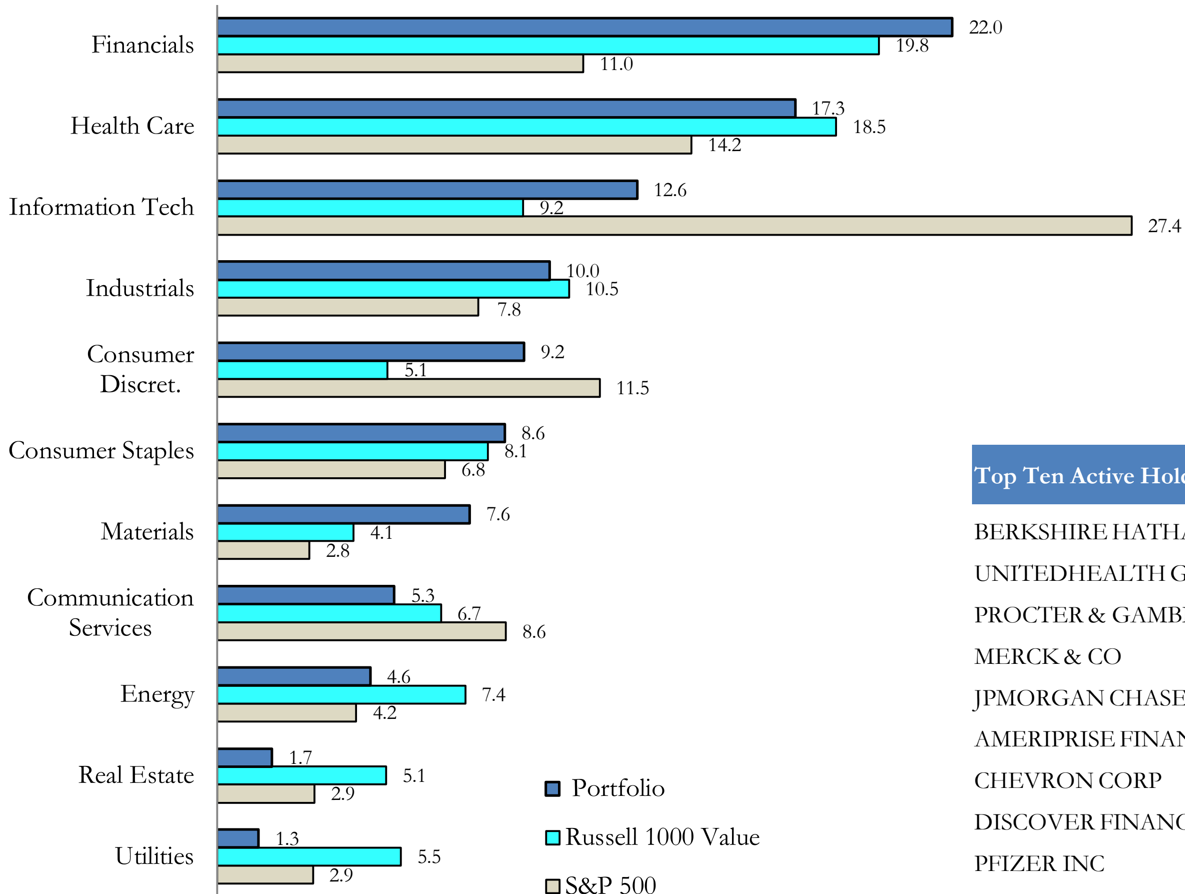
Historical Relationship between Current Valuation Discount and Forward 1-Year Excess Returns

	P/E Discount	Average Forward 1-Year LSV Return	Average Forward 1-Year Benchmark Return	Excess Return	Hit Ratio
Quartile 1	6.2% ---> 15.5%	3.3%	2.3%	**1.0%**	**68%**
Quartile 2	15.5% ---> 20.5%	12.0%	11.2%	**0.7%**	**65%**
Quartile 3	20.5% ---> 27.0%	17.7%	15.0%	**2.7%**	**65%**
Quartile 4	27.0% ---> 37.6%	15.3%	12.0%	**3.3%**	**63%**



Data as of 4/30/2022

Portfolio Characteristics – April 30, 2022



Top 10 Holdings	% of Portfolio
MERCK & CO INC	3.0%
PFIZER INC	2.6%
INTEL CORP	2.0%
VERIZON COMMUNICATIONS	1.6%
AMERIPRISE FINL INC	1.6%
BRISTOL MYERS SQUIBB CO	1.5%
ALLSTATE CORP	1.4%
DISCOVER FINL SVCS	1.4%
CITIGROUP INC	1.3%
EXXON MOBIL CORP	1.3%

Top Ten Active Holdings	Portfolio Weight	Benchmark Weight	Active Weight
BERKSHIRE HATHAWAY	0.0%	3.0%	-3.0%
UNITEDHEALTH GROUP INC	0.0%	2.3%	-2.3%
PROCTER & GAMBLE CO	0.0%	2.0%	-2.0%
MERCK & CO	3.0%	1.1%	1.8%
JPMORGAN CHASE & CO	0.0%	1.8%	-1.8%
AMERIPRISE FINANCIAL INC	1.6%	0.1%	1.6%
CHEVRON CORP	0.0%	1.5%	-1.5%
DISCOVER FINANCIAL SVCS	1.4%	0.1%	1.3%
PFIZER INC	2.6%	1.4%	1.3%
ABBVIE INC	1.2%	0.0%	1.2%

LSV
Asset Management

Attribution – Trailing Year – Large Cap Value Portfolio

Portfolio: City of Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan LCV
Benchmark: Russell 1000 Value
Date Range: **May 2021 to Apr 2022**

GICS Code	Sector Quantile	Portfolio Wt (%)	Benchmark Wt (%)	Wt Diff(%)	Portfolio Ret (%)	Benchmark Ret (%)	Ret Diff (%)	Sector Allocation (%)	Stock Selection (%)	Total Effect (%)
10	Energy	2.9%	5.4%	-2.5%	38.1%	61.5%	-23.3%	-1.3%	-0.4%	**-1.7%**
15	Materials	7.2%	4.0%	3.2%	7.7%	8.0%	-0.3%	0.3%	0.0%	**0.2%**
20	Industrials	9.5%	11.9%	-2.5%	-9.4%	-8.1%	-1.3%	0.2%	-0.2%	**0.1%**
25	Consumer Discretionary	10.8%	5.9%	4.8%	-17.2%	-11.5%	-5.7%	-0.6%	-0.6%	**-1.3%**
30	Consumer Staples	8.6%	7.2%	1.4%	13.8%	14.5%	-0.7%	0.2%	-0.1%	**0.1%**
35	Health Care	15.4%	16.7%	-1.4%	22.2%	9.9%	12.3%	-0.1%	1.6%	**1.5%**
40	Financials	23.8%	21.2%	2.6%	-5.4%	-3.4%	-2.0%	-0.1%	-0.5%	**-0.6%**
45	Information Technology	12.7%	9.8%	2.9%	-9.0%	-13.6%	4.7%	-0.5%	0.7%	**0.2%**
50	Communication Services	6.0%	8.0%	-2.1%	-18.2%	-20.7%	2.5%	0.4%	0.2%	**0.6%**
55	Utilities	1.5%	5.0%	-3.5%	29.6%	10.1%	19.4%	-0.4%	0.3%	**-0.1%**
60	Real Estate	1.8%	4.8%	-3.0%	-15.3%	12.1%	-27.4%	-0.3%	-0.5%	**-0.8%**
	Total	**100.0%**	**100.0%**	**0.0%**	**-0.4%**	**1.3%**	**-1.7%**	**-2.1%**	**0.4%**	**-1.7%**

EP Quantile	Portfolio Wt (%)	Benchmark Wt (%)	Wt Diff(%)	Portfolio Ret (%)	Benchmark Ret (%)	Ret Diff (%)	EP Allocation (%)	Stock Selection (%)	Total Effect (%)
EP < 0	3.8%	5.5%	-1.7%	18.4%	-10.1%	28.4%	0.1%	0.7%	**0.8%**
Less than 2.6	1.2%	13.9%	-12.7%	-0.5%	-11.6%	11.1%	1.7%	0.1%	**1.8%**
Between 2.6 and 4.0	5.1%	22.5%	-17.3%	9.9%	6.2%	3.7%	-0.9%	0.2%	**-0.6%**
Between 4.0 and 5.8	17.9%	22.2%	-4.3%	-8.1%	7.4%	-15.5%	-0.4%	-2.5%	**-2.9%**
Between 5.8 and 8.6	31.6%	17.9%	13.8%	3.5%	2.7%	0.8%	0.5%	0.2%	**0.6%**
Greater than 8.6	40.3%	18.0%	22.3%	-2.7%	0.0%	-2.7%	-0.3%	-1.2%	**-1.5%**
Total	**100.0%**	**100.0%**	**0.0%**	**-0.4%**	**1.3%**	**-1.7%**	**0.8%**	**-2.5%**	**-1.7%**

EPFY1 Quantile	Portfolio Wt (%)	Benchmark Wt (%)	Wt Diff(%)	Portfolio Ret (%)	Benchmark Ret (%)	Ret Diff (%)	EPFY1 Allocation (%)	Stock Selection (%)	Total Effect (%)
EPFY1 < 0	1.4%	2.1%	-0.7%	18.0%	-34.0%	52.0%	0.3%	0.6%	**0.9%**
Less than 3.6	1.5%	16.4%	-14.9%	12.7%	-7.3%	20.1%	1.4%	0.1%	**1.5%**
Between 3.6 and 4.8	1.7%	26.4%	-24.8%	2.3%	5.3%	-3.0%	-1.0%	-0.1%	**-1.1%**
Between 4.8 and 6.4	14.5%	18.7%	-4.2%	-1.7%	3.8%	-5.4%	0.2%	-0.8%	**-0.7%**
Between 6.4 and 8.8	37.0%	18.9%	18.0%	0.9%	4.4%	-3.6%	0.8%	-1.6%	**-0.9%**
Greater than 8.8	44.0%	17.5%	26.5%	-2.0%	1.6%	-3.6%	0.0%	-1.4%	**-1.5%**
Total	**100.0%**	**100.0%**	**0.0%**	**-0.4%**	**1.3%**	**-1.7%**	**1.5%**	**-3.3%**	**-1.7%**

MktCap Quantile	Portfolio Wt (%)	Benchmark Wt (%)	Wt Diff(%)	Portfolio Ret (%)	Benchmark Ret (%)	Ret Diff (%)	MktCap Allocation (%)	Stock Selection (%)	Total Effect (%)
Less than 5984.0	10.6%	2.4%	8.2%	-7.8%	-5.9%	-1.9%	-0.7%	0.0%	**-0.7%**
Between 5984.0 and 10213.8	12.1%	5.0%	7.0%	-4.2%	-2.3%	-1.8%	-0.3%	-0.2%	**-0.5%**
Between 10213.8 and 18564.6	13.0%	8.5%	4.5%	-1.9%	-0.8%	-1.1%	-0.1%	0.0%	**-0.1%**
Between 18564.6 and 39374.7	21.5%	17.1%	4.3%	0.6%	2.4%	-1.8%	0.0%	-0.4%	**-0.3%**
Greater than 39374.7	42.8%	66.9%	-24.1%	2.1%	1.9%	0.3%	-0.2%	0.0%	**-0.1%**
Total	**100.0%**	**100.0%**	**0.0%**	**-0.4%**	**1.3%**	**-1.7%**	**-1.1%**	**-0.6%**	**-1.7%**

LSV Asset Management

Portfolio Holdings by Sector – April 30, 2022

SECTOR	MKT. VALUE	% PORT.
FINANCIALS	**8,278,564**	**21.8%**
Ameriprise Financial Inc	610,627	1.6%
Allstate Corp/The	531,468	1.4%
Discover Financial Services	528,562	1.4%
Citigroup Inc	506,205	1.3%
Morgan Stanley	483,540	1.3%
Hartford Financial Services Group Inc/The	412,587	1.1%
Aflac Inc	406,688	1.1%
Regions Financial Corp	387,464	1.0%
Capital One Financial Corp	373,860	1.0%
Bank Of America Corp	360,368	0.9%
Voya Financial Inc	315,700	0.8%
American Financial Group Inc/Oh	305,625	0.8%
Bank Of New York Mellon Corp/The	298,626	0.8%
Citizens Financial Group Inc	263,980	0.7%
Keycorp	252,961	0.7%
First American Financial Corp	198,254	0.5%
Cadence Bank	194,561	0.5%
New Mountain Finance Corp	186,200	0.5%
Synchrony Financial	176,688	0.5%
Everest Re Group Ltd	164,826	0.4%
B Riley Financial Inc	162,576	0.4%
Hilltop Holdings Inc	158,038	0.4%
Goldman Sachs Group Inc/The	152,745	0.4%
Prudential Financial Inc	141,063	0.4%
Metlife Inc	131,360	0.3%
Lincoln National Corp	120,300	0.3%
Navient Corp	119,175	0.3%
Radian Group Inc	117,645	0.3%
State Street Corp	93,758	0.2%
Chimera Investment Corp	62,124	0.2%
Annaly Capital Management Inc	60,990	0.2%
HEALTH CARE	**6,506,675**	**17.1%**
Merck & Co Inc	1,126,363	3.0%
Pfizer Inc	996,121	2.6%
Bristol-Myers Squibb Co	556,998	1.5%
Abbvie Inc	470,016	1.2%
Johnson & Johnson	469,196	1.2%
Cvs Health Corp	448,735	1.2%
Amgen Inc	419,742	1.1%
Hca Healthcare Inc	300,370	0.8%
Gilead Sciences Inc	278,898	0.7%
Cigna Corp	271,458	0.7%
Mckesson Corp	247,688	0.7%
Universal Health Services Inc	208,301	0.5%
Davita Inc	173,392	0.5%
Quest Diagnostics Inc	147,224	0.4%
Regeneron Pharmaceuticals Inc	138,413	0.4%
Cardinal Health Inc	75,465	0.2%
Organon & Co	63,690	0.2%
Biogen Inc	62,232	0.2%
Viatris Inc	52,373	0.1%
INFORMATION TECHNOLOGY	**4,728,153**	**12.4%**
Intel Corp	762,825	2.0%
Hp Inc	488,644	1.3%
International Business Machines Corp	436,293	1.1%
Oracle Corp	411,040	1.1%
Applied Materials Inc	397,260	1.0%
Cisco Systems Inc	318,370	0.8%

SECTOR	MKT. VALUE	% PORT.
INFORMATION TECHNOLOGY (continued)		
Arrow Electronics Inc	259,292	0.7%
Seagate Technology Holdings Plc	254,324	0.7%
Dell Technologies Inc	230,349	0.6%
Qorvo Inc	182,048	0.5%
Hewlett Packard Enterprise Co	169,510	0.4%
Qualcomm Inc	164,834	0.4%
Vmware Inc	128,460	0.3%
Vishay Intertechnology Inc	121,095	0.3%
Western Union Co/The	100,560	0.3%
Lam Research Corp	93,152	0.2%
Xerox Holdings Corp	90,480	0.2%
Td Synnex Corp	68,261	0.2%
Consensus Cloud Solutions Inc	35,112	0.1%
Dxc Technology Co	16,244	0.0%
INDUSTRIALS	**3,741,556**	**9.8%**
Agco Corp	407,680	1.1%
Cummins Inc	378,380	1.0%
Fedex Corp	298,110	0.8%
Lockheed Martin Corp	259,272	0.7%
Huntington Ingalls Industries Inc	255,288	0.7%
L3Harris Technologies Inc	232,260	0.6%
Northrop Grumman Corp	219,700	0.6%
Owens Corning	200,046	0.5%
Snap-On Inc	191,241	0.5%
United Airlines Holdings Inc	186,850	0.5%
Quanex Building Products Corp	180,284	0.5%
Timken Co/The	172,920	0.5%
Acuity Brands Inc	172,480	0.5%
Delta Air Lines Inc	172,120	0.5%
Textron Inc	159,275	0.4%
Manpowergroup Inc	135,300	0.4%
Oshkosh Corp	110,928	0.3%
Vectrus Inc	9,422	0.0%
CONSUMER DISCRETIONARY	**3,455,033**	**9.1%**
Target Corp	434,435	1.1%
Whirlpool Corp	308,584	0.8%
Ebay Inc	285,560	0.8%
General Motors Co	276,743	0.7%
Ford Motor Co	246,384	0.6%
Dr Horton Inc	229,647	0.6%
Best Buy Co Inc	206,839	0.5%
Lennar Corp	180,669	0.5%
Lear Corp	179,116	0.5%
Pultegroup Inc	171,216	0.5%
Thor Industries Inc	168,410	0.4%
Harley-Davidson Inc	156,735	0.4%
Kohl'S Corp	156,276	0.4%
Murphy Usa Inc	140,160	0.4%
Goodyear Tire & Rubber Co/The	99,341	0.3%
Foot Locker Inc	93,792	0.2%
Macy'S Inc	62,842	0.2%
Sleep Number Corp	56,784	0.1%
Lennar Corp	1,500	0.0%

SECTOR	MKT. VALUE	% PORT.
CONSUMER STAPLES	**3,239,243**	**8.5%**
Kroger Co/The	480,244	1.3%
Kraft Heinz Co/The	464,667	1.2%
Molson Coors Beverage Co	373,566	1.0%
Tyson Foods Inc	288,796	0.8%
J M Smucker Co/The	271,121	0.7%
Coca-Cola Consolidated Inc	264,459	0.7%
Walgreens Boots Alliance Inc	254,400	0.7%
Conagra Brands Inc	234,031	0.6%
Altria Group Inc	177,824	0.5%
Central Garden & Pet Co	158,485	0.4%
United Natural Foods Inc	103,032	0.3%
Ingredion Inc	93,621	0.2%
General Mills Inc	63,657	0.2%
Pilgrim'S Pride Corp	11,340	0.0%
MATERIALS	**2,845,388**	**7.5%**
Mosaic Co/The	387,004	1.0%
Louisiana-Pacific Corp	316,148	0.8%
Steel Dynamics Inc	291,550	0.8%
Westrock Co	287,274	0.8%
Celanese Corp	264,492	0.7%
Silgan Holdings Inc	230,724	0.6%
Eastman Chemical Co	215,607	0.6%
Berry Global Group Inc	208,495	0.5%
Huntsman Corp	206,607	0.5%
International Paper Co	185,120	0.5%
Valvoline Inc	148,127	0.4%
Crown Holdings Inc	88,032	0.2%
Sylvamo Corp	16,208	0.0%
COMMUNICATION SERVICES	**1,995,893**	**5.3%**
Verizon Communications Inc	625,050	1.6%
At&T Inc	446,982	1.2%
Fox Corp	326,072	0.9%
Comcast Corp	282,296	0.7%
Paramount Global	151,424	0.4%
Warner Bros Discovery Inc	93,509	0.2%
Tegna Inc	70,560	0.2%
ENERGY	**1,726,870**	**4.5%**
Exxon Mobil Corp	498,713	1.3%
Marathon Petroleum Corp	410,122	1.1%
Valero Energy Corp	367,884	1.0%
Phillips 66	268,956	0.7%
World Fuel Services Corp	96,880	0.3%
Apa Corp	84,316	0.2%
REAL ESTATE	**619,980**	**1.6%**
Brixmor Property Group Inc	208,116	0.5%
Simon Property Group Inc	177,000	0.5%
Omega Healthcare Investors Inc	170,716	0.4%
Service Properties Trust	64,148	0.2%
UTILITIES	**471,582**	**1.2%**
Vistra Corp	277,722	0.7%
Nrg Energy Inc	193,860	0.5%
CASH	**390,114**	**1.0%**
TOTAL	**38,053,272**	**100%**

LSV
Asset Management

Representative Client List

20+ Years
Bank of America
BASF
Cement Masons Local 502 Pension Fund
City of Gainesville Police Officers' & Firefighters' Ret. Plan
City of Kansas City Employee's Retirement System
Deere & Company
FCA
FM Global
Formanek Investment Trust
Hoogovens Pensioenfonds
Howard County (MD) Master Trust
I.A.T.S.E. National Pension Fund
I.U.O.E. Local 825
Illinois State Board of Investment
Laundry & Dry Cleaning Workers Pension Fund, UNITE
Louisiana State Employees' Retirement System
McConnell Foundation
Methodist Le Bonheur Healthcare
Mid-Atlantic Regional Council of Carpenters
Municipal Police Employees' Ret. System of Louisiana
New Jersey Health Foundation
North Dakota State Investment Board
Olin Corporation
PacifiCorp/I.B.E.W. Local 57 Retirement Trust Fund
Parkland Management Company
Plumbers & Pipefitters National Pension Fund
Roy J. Carver Charitable Trust
SEI Investments
Sheet Metal Workers Local 73
Shell Pensioenfonds
Teachers' Retirement System of Louisiana
U.F.C.W. International Union-Industry Pension Fund
Anonymous Clients - 11

Summary

As of 3/31/22:
Approximately $105.8 Billion
In Assets Under Management

340+ Total Clients

200+ Clients
with Track Records of
10 Years or Longer

100+ Clients with Multiple Mandates

15-20 Years
1199 National Benefit & Pension Fund
Active Super
Alberta Investment Management Corporation
Alma College Endowment
AMP Capital Investors
ANZ Global Wealth
AustralianSuper
Bayerische Versorgungskammer (BVK)
Bricklayers & Allied Craftworkers Local 5
Bridger Coal Company - Reclamation Trust
Bristol County Retirement System
Carpenters Pension Fund of Illinois
Carpenters Pension Trust of St. Louis
Chagnon Foundation
Chicago Area I.B.O.T. Local 703

15-20 Years (Cont.)
Chicago Firemen's Annuity & Benefit Fund
Christiana Care Health Services
City of Richmond
City of St. Louis Employees Retirement System
Cleveland Bakers & Teamsters
College of the Ozarks
Covenant Health
Daimler NA
Desjardins Global Asset Management
Detroit Free Press Inc. Newspaper Guild
District of Columbia Retirement Board
Duke Energy
Firefighters' Retirement System of Louisiana
Funds SA
G.C.I.U. Local 119B Pension & Welfare Funds
General Laborers' Local 66 Pension Fund
Harbor Capital Advisors, Inc.
Hess Corporation
I.B.E.W. Local 25 Pension Fund
I.B.E.W. Local 98 Pension Plan
I.U.O.E. Local 14-14B
I.U.O.E. Local 302 & 612
I.U.O.E. Local 478 Pension Fund
Illinois Municipal Retirement Fund
IN/KY/OH Regional Council of Carpenters Pension Fund
Iron Workers Local Union 16
Irving S. Gilmore Foundation
Jacksonville Plumbers & Pipefitters Pension Fund
Jewish Healthcare Foundation
Kansas City Police Employees' Retirement System
Laborers' Pension Fund - Chicago
Laborers' National Pension Fund
Lattner Family Foundation

As of 3/31/22. Representative list is selected based on regional and client type considerations. Some clients choose not to be listed.
For more information please call (312) 242-2489.
It is not known whether the listed clients approve or disapprove of LSV Asset Management or the advisory services provided.

LSV Asset Management

Representative Client List

15-20 Years (Cont.)

Marsh & McLennan Companies, Inc.
McGill University
Midwest Pension Plan
Minnesota State Board of Investment
Municipal Employees' Annuity & Benefit Fund of Chicago
National Asbestos Workers Pension Fund
National Roofing Industry Pension Fund
New England Healthcare Workers
New Jersey Transit Corporation
New York City District Council of Carpenters
Nexcom
Norwalk City Employees' Pension Fund
Ohio Public Employees Retirement System
Ohio School Employees' Retirement System
Operating Engineers Local 428
Paper Products Local 27 Pension & Welfare Funds
Parochial Employees' Retirement System of Louisiana
Pavers & Roadbuilders Pension Trust
Pennsylvania Municipal Retirement System
Prudential Investments
Prudential Retirement
Retail, Wholesale & Dept. Store Union
RTD (Denver) Salaried Employees' Pension Trust
S.E.I.U. Local 25
Sacramento County Employees' Retirement System
Saint Louis University
Salvation Army Central Territory
Southern Alaska Carpenters Retirement Fund
Stagecoach Group
Stanislaus County Employees' Retirement Association
State of Idaho Endowment Fund
Teachers' Retirement System of Illinois
Teamsters Joint Council No. 83 of Virginia
Texas Presbyterian Foundation
The Seeing Eye, Inc.

15-20 Years (Cont.)

U.F.C.W. Midwest Pension Fund
Virginia Retirement System
Wells Fargo Funds
West Virginia Investment Management Board
Anonymous Clients - 34

10-15 Years

Archdiocese of Cincinnati
Asbestos Workers Philadelphia Pension & Welfare Fund
Chicago Transit Authority
Cox Enterprises, Inc.
Delphi
Denver Employees Retirement Plan
I.B.E.W. Local 103 Pension Fund
Mercy Investment Services Inc.
Methodist Hospital System
Mine Super
Misericordia Home
New York State Teachers' Retirement System
PORTICO
Salvation Army Eastern Territory
Twin Disc, Inc.
U.F.C.W. Local 1546 Pension Fund
Anonymous Clients - 31

5-10 Years

Alaska Permanent Fund
Boilermakers-Blacksmith National Pension Fund
City of Newport News
Diocese of Brooklyn
Dogwood Health Trust
Dominican Sisters of Springfield Illinois
DTE Energy
Emerson Electric

5-10 Years (Cont.)

Kentucky Public Pensions Authority
LIUNA Pension Plans
Louisiana School Employees' Retirement System
National Elevator Industry Plan
New Mexico State Investment Council
Parkland Health & Hospital System
PGA Tour Inc.
Plumbers & Pipefitters Local Union 25
The Sisters of the Holy Family of Nazareth
University of Alberta
Voya Investments
Anonymous Clients -4

0-5 Years

Arkansas Public Employees Retirement System
Bridge Builder Mutual Funds
Connecticut Laborers' Pension Fund
Crown Cork & Seal Co. Inc. Master Trust
E-L Financial Corporation
Entergy
FirstEnergy Corp.
I.B. of T. Union Local No. 710 Pension Fund
Immanuel
IUPAT Industry Pension Plan
Legacy Health
Mercer
Mother Theresa Mission Care and Trust
Nova Scotia Health Employees' Pension Plan
The General Retirement System for Employees of Jefferson County
University of Idaho Foundation
Velliv
Anonymous Clients - 36

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