

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LSV INTERNATIONAL VALUE EQUITY TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LSV ASSET MANAGEMENT</u></p> <p><u>KEVIN PHELAN</u> <u>155 NORTH WACKER DRIVE</u> <u>SUITE 4600</u> <u>CHICAGO, IL 60606</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>20-0726879</u></p> <hr/> <p>2c Plan Sponsor's telephone number</p> <hr/> <p>2d Business code (see instructions)</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/02/2025</u>	<u>KEVIN PHELAN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LSV INTERNATIONAL VALUE EQUITY TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LSV ASSET MANAGEMENT	D Employer Identification Number (EIN) 20-0726879	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25	NONE	218342	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH INTERNATIONAL LIMITED

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	46332	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MIZUHO SECURITIES USA INC.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	21770	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNP PARIBAS SECS SVS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15391	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITIGROUP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14709	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UBS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12726	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11829	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY AND CO., LLC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10302	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INSTINET

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6077	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HSBC BANK PLC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BARCLAYS CAPITAL

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5058	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERRILL LYNCH INTERNATIONAL LIMITED	33	46332
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LSV 20-0726879	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MIZUHO SECURITIES USA INC.	33	21770
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LSV 20-0726879	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BNP PARIBAS SECS SVS	33	15391
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LSV 20-0726879	BROKER COMMISSION	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIGROUP	33	14709
(d) Enter name and EIN (address) of source of indirect compensation LSV 20-0726879	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS	33	12726
(d) Enter name and EIN (address) of source of indirect compensation LSV 20-0726879	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN	33	11829
(d) Enter name and EIN (address) of source of indirect compensation LSV 20-0726879	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSION	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY AND CO., LLC	33	10302
(d) Enter name and EIN (address) of source of indirect compensation LSV 20-0726879	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INSTINET	33	6077
(d) Enter name and EIN (address) of source of indirect compensation LSV 20-0726879	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HSBC BANK PLC	33	5583
(d) Enter name and EIN (address) of source of indirect compensation LSV 20-0726879	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSION	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BARCLAYS CAPITAL	33	5058

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LSV 20-0726879	BROKER COMMISSION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN TRUST	19 25	1649

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LSV 20-0726879	INVESTMENT MANAGEMENT FEE ON STIF

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LSV INTERNATIONAL VALUE EQUITY TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LSV ASSET MANAGEMENT</u>	D Employer Identification Number (EIN) <u>20-0726879</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	BUFFALO LABORERS' PENSION FUND	
b	Name of plan sponsor	TRUSTEES OF THE BUFFALO LABORERS' PENSION FUND	c EIN-PN 43-6060737-002
a	Plan name	CONSTRUCTION INDUSTRY LABORERS PENSION FUND	
b	Name of plan sponsor	CONSTRUCTION INDUSTRY LABORERS PENSION FUND	c EIN-PN 43-6060737-001
a	Plan name	ELECTRICAL CONTRACTORS ASSOCIATION AND LOCAL UNION 134 IBEW JOINT PENSION TRUST OF CHICAGO	
b	Name of plan sponsor	BOARD OF TRUSTEES OF ELECTRICAL CONTRACTORS ASSOCIATION & LOCAL 134	c EIN-PN 51-6030753-001
a	Plan name	NATIONAL ASBESTOS WORKERS PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION PLAN	c EIN-PN 52-6038497-001
a	Plan name	ELECTRICAL WORKERS PENSION PLAN LOCAL 103 IBEW	
b	Name of plan sponsor	JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	c EIN-PN 04-6063734-001
a	Plan name	GENERAL BUILDING LABORERS' LOCAL 66 PENSION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES GENERAL BUILDING LOCAL 66 PENSION PLAN	c EIN-PN 11-1974385-001
a	Plan name	HESS CORPORATION EMPLOYEES' PENSION PLAN	
b	Name of plan sponsor	HESS CORPORATION	c EIN-PN 13-4921002-333
a	Plan name	MICHIGAN BAC PENSION PLAN	
b	Name of plan sponsor	MICHIGAN BAC PENSION PLAN	c EIN-PN 38-2895943-001
a	Plan name	MIDWEST PENSION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES OF MIDWEST PENSION PLAN	c EIN-PN 36-6512748-001
a	Plan name	NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES OF NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	c EIN-PN 22-3071963-001
a	Plan name	TEAMSTER JOINT COUNCIL NO. 83 OF VIRGINIA PENSION FUND	
b	Name of plan sponsor	TEAMSTER JOINT COUNCIL NO. 83 OF VIRGINIA PENSION FUND	c EIN-PN 54-6097996-001
a	Plan name	PLUMBERS LOCAL UNION NO. 16 PENSION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES PLUMBERS LOCAL UNION NO. 16 PENSION PLAN	c EIN-PN 47-6045942-001

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LSV INTERNATIONAL VALUE EQUITY TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LSV ASSET MANAGEMENT	D Employer Identification Number (EIN) 20-0726879

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13820077	14917317
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	832361486	750465581
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	87759	425341
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4617299	7026109

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	850886621	772834348
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2322179	1365284
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2322179	1365284
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	848564442	771469064

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	130980	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		130980
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	31988365	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		31988365
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	229231042	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	174987255	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-44264869	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	59668
d Total income. Add all income amounts in column (b) and enter total.....	2d	42157931

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	22500
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	212052
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	549
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	235101
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	235101

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	41922830
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	119018208

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

LSV International Value Equity Trust

Financial Statements as of and for the
Year Ended December 31, 2024 and
Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To LSV International Value Equity Trust:

Opinion

We have audited the financial statements of LSV International Value Equity Trust (an Illinois group trust) (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations, and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 28, 2025

LSV INTERNATIONAL VALUE EQUITY TRUST

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 2024

ASSETS:

Investments:

Common stock, at fair value (cost \$745,386,069)	\$ 750,465,581
Short-term investments, at fair value (cost \$425,341)	<u>425,341</u>
Total investments	<u>750,890,922</u>

Other assets:

Foreign currency (cost \$7,064,434)	7,026,109
Dividends receivable	941,972
Receivable for investments sold	2,004,730
Due from broker	523
Tax reclaims receivable	<u>11,970,092</u>
Total other assets	<u>21,943,426</u>
Total assets	<u>772,834,348</u>

LIABILITIES:

Payable for investments purchased	1,138,511
Withdrawals payable	158,000
Due to broker	295
Accrued expenses	<u>68,478</u>
Total liabilities	<u>1,365,284</u>

NET ASSETS \$ 771,469,064

OUTSTANDING UNITS 2,230,806

NET ASSET VALUE PER UNIT \$ 345.83

See notes to financial statements.

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK:		
Australia (6.01%, cost \$48,786,797):		
Accent Group Ltd	742,700	\$ 1,076,032
AGL Energy Ltd	359,000	2,509,483
Bank of Queensland Ltd	504,658	2,093,475
Bendigo & Adelaide Bank Ltd	539,400	4,375,001
BlueScope Steel Ltd	311,800	3,608,123
Harvey Norman Holdings Ltd	647,100	1,871,045
JB Hi-Fi Ltd	36,520	2,095,621
Metcash Ltd	975,800	1,872,916
Myer Holdings Ltd	1,470,100	1,119,561
New Hope Corp Ltd	788,100	2,420,243
Perenti Ltd	1,556,713	1,344,555
Perseus Mining Ltd	1,027,900	1,635,611
Qantas Airways Ltd	754,000	4,187,547
QBE Insurance Group Ltd	380,500	4,523,263
Rio Tinto Ltd	103,180	7,503,803
Stockland	205,500	610,730
Super Retail Group Ltd	373,600	<u>3,511,353</u>
Total Australia		<u>46,358,362</u>
Austria (1.28%, cost \$7,419,449):		
ANDRITZ AG	36,600	1,856,308
Erste Group Bank AG	91,300	5,640,325
OMV AG	61,300	<u>2,370,200</u>
Total Austria		<u>9,866,833</u>
Belgium (0.53%, cost \$4,440,849):		
Bekaert SA	95,200	3,298,474
Colruyt Group N.V	21,200	<u>795,562</u>
Total Belgium		<u>4,094,036</u>
China (0.36%, cost \$4,517,346):		
Kingboard Holdings Ltd	1,159,500	<u>2,788,311</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Denmark (2.09%, cost \$16,471,494):		
Carlsberg AS	8,800	\$ 843,146
D/S Norden A/S	65,300	1,925,922
Danske Bank A/S	257,100	7,272,171
Dfds A/S	56,700	1,051,079
Pandora A/S	4,710	861,346
ROCKWOOL A/S	4,600	1,630,082
Sydbank A/S	48,000	<u>2,532,771</u>
Total Denmark		<u>16,116,517</u>
Finland (1.32%, cost \$11,261,645):		
Konecranes OYJ	52,300	3,314,387
Nokia OYJ	932,100	4,125,703
TietoEVERY OYJ	39,700	699,681
Valmet OYJ	84,000	<u>2,029,290</u>
Total Finland		<u>10,169,061</u>
France (9.64%, cost \$83,995,536):		
AXA SA	165,100	5,867,384
BNP Paribas SA	64,100	3,930,760
Bouygues SA	97,100	2,869,613
Carrefour SA	318,200	4,523,982
Cie Generale des Etablissements Michelin SCA	196,900	6,483,701
Credit Agricole SA	245,400	3,377,145
Engie SA	352,400	5,586,775
Eurazeo SE	33,200	2,473,540
Ipsen SA	28,800	3,301,340
Orange SA	533,900	5,322,873
Quadient	48,800	947,988
Rexel SA	149,200	3,800,617
Sanofi	85,990	8,346,858
Societe Generale SA	111,800	3,144,283
STMicroelectronics NV	99,400	2,498,594

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
France (continued):		
TotalEnergies SE	170,300	\$ 9,411,568
Verallia SA	97,500	<u>2,451,339</u>
Total France		<u>74,338,360</u>
Germany (7.68%, cost \$56,609,726):		
Allianz SE	14,400	4,412,224
Bayer AG	102,700	2,053,964
Bayerische Motoren Werke AG	95,200	7,785,817
Daimler Truck Holding AG	148,000	5,647,410
Deutsche Bank AG	305,800	5,269,155
Deutsche Post AG	178,500	6,280,753
Fresenius SE & Co KGaA	74,800	2,597,854
Heidelberg Materials AG	36,400	4,496,680
HUGO BOSS AG	5,600	259,670
Mercedes-Benz Group AG	132,600	7,387,133
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,760	3,409,690
Talanx AG	57,400	4,882,807
Traton SE	24,200	700,402
United Internet AG	96,100	1,559,346
Volkswagen AG	26,100	<u>2,490,497</u>
Total Germany		<u>59,233,402</u>
Hong Kong (2.01%, cost \$20,701,293):		
CK Hutchison Holdings Ltd	578,000	3,087,945
Guoco Group Ltd	64,300	596,815
United Laboratories International Holdings Ltd	1,560,000	2,482,199
WH Group Ltd	6,778,652	5,244,588
Xinyi Glass Holdings Ltd	1,510,000	1,533,725
Yue Yuen Industrial Holdings Ltd	1,137,200	<u>2,547,298</u>
Total Hong Kong		<u>15,492,570</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Ireland (0.05%, cost \$382,327):		
Ryanair Holdings PLC	18,700	\$ <u>369,172</u>
Israel (1.74%, cost \$13,321,195):		
Bank Hapoalim BM	327,800	3,960,248
ICL Group Ltd	345,800	1,708,287
Mizrahi Tefahot Bank Ltd	59,300	2,564,922
Teva Pharmaceutical Industries Ltd	234,000	<u>5,202,569</u>
Total Israel		<u>13,436,026</u>
Italy (3.27%, cost \$19,278,713):		
A2A SpA	2,076,000	4,611,102
Buzzi Unicem SpA	124,800	4,598,018
Eni SpA	212,000	2,873,596
Iveco Group NV	228,800	2,212,855
Leonardo SpA	172,000	4,618,289
Mediobanca Banca di Credito Finanziario SpA	280,600	4,089,651
Pirelli & C SpA	392,000	<u>2,221,984</u>
Total Italy		<u>25,225,495</u>
Japan (22.97%, cost \$162,686,998):		
AEON REIT Investment Corp	1,500	1,209,277
AGC Inc	17,600	517,944
Amada Co Ltd	218,400	2,135,918
BIPROGY Inc	71,300	2,161,775
Brother Industries Ltd	154,600	2,653,560
Canon Inc	94,800	3,113,151
Citizen Watch Co Ltd	389,300	2,313,605
Daicel Corp	180,100	1,611,801
Daiwa House Industry Co Ltd	84,800	2,621,268
Daiwabo Holdings Co Ltd	100,700	1,977,990
DCM Holdings Co Ltd	113,000	1,029,626
Fuji Corp	51,400	788,694
Fuyo General Lease Co Ltd	42,800	3,186,307

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Japan (continued):		
Gunma Bank Ltd	624,100	\$ 4,233,206
Hanwa Co Ltd	51,400	1,628,735
Honda Motor Co Ltd	381,300	3,724,201
Hosiden Corp	176,500	2,596,513
IDOM Inc	345,500	2,490,783
Isuzu Motors Ltd	246,000	3,378,665
ITOCHU Corp	23,000	1,146,195
Iyogin Holdings Inc	244,800	2,390,990
Japan Petroleum Exploration Co Ltd	240,000	1,733,265
Kaga Electronics Co Ltd	73,200	1,348,397
Kamigumi Co Ltd	122,600	2,671,051
Kaneka Corp	65,100	1,555,010
Kanematsu Corp	97,400	1,631,803
KDDI Corp	45,400	1,456,521
Kohnan Shoji Co Ltd	89,700	2,054,721
Komatsu Ltd	165,500	4,580,841
K's Holdings Corp	110,100	986,388
Macnica Holdings Inc	205,200	2,409,625
Marubeni Corp	417,500	6,355,744
MCJ Co Ltd	299,500	2,734,681
Megmilk Snow Brand Co Ltd	63,700	1,119,492
Mitsubishi Gas Chemical Co Inc	167,000	3,006,659
Mitsubishi HC Capital Inc	564,100	3,740,088
Mitsui & Co Ltd	95,600	2,014,072
Mitsui Chemicals Inc	117,900	2,603,162
Mizuho Financial Group Inc	207,900	5,123,420
NGK Insulators Ltd	213,400	2,733,356
NHK Spring Co Ltd	275,300	3,503,436
NIPPON EXPRESS HOLDINGS INC	138,000	2,101,260
Nippon Shinyaku Co Ltd	104,400	2,649,858
Nippon Telegraph & Telephone Corp	6,050,900	6,083,241
Nippon Television Holdings Inc	220,300	3,851,325
Nippon Yusen KK	72,000	2,415,729

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Japan (continued):		
Nishi-Nippon Financial Holdings Inc	313,300	\$ 4,040,844
Nissui Corp	136,400	780,594
Nomura Real Estate Holdings Inc	61,400	1,525,624
Ono Pharmaceutical Co Ltd	171,800	1,786,759
ORIX Corp	184,300	3,996,528
Renesas Electronics Corp	239,000	3,112,201
Sankyo Co Ltd	165,300	2,238,218
Sankyu Inc	62,700	2,183,090
Santen Pharmaceutical Co Ltd	291,100	2,997,871
SCREEN Holdings Co Ltd	8,700	525,344
Seino Holdings Co Ltd	50,400	761,163
Shionogi & Co Ltd	238,600	3,368,881
SKY Perfect JSAT Holdings Inc	619,300	3,581,978
Sojitz Corp	172,600	3,560,507
Subaru Corp	173,100	3,107,121
Sumitomo Corp	134,200	2,927,193
Sumitomo Heavy Industries Ltd	101,900	2,104,006
Sumitomo Mitsui Financial Group Inc	135,000	3,233,265
Takeuchi Manufacturing Co Ltd	80,000	2,534,996
Tokai Rika Co Ltd	191,500	2,776,969
Toyota Motor Corp	48,300	966,861
UBE Corp	99,900	1,532,253
Yamaha Motor Co Ltd	339,900	3,037,602
Yokohama Rubber Co Ltd	144,800	<u>3,132,604</u>
Total Japan		<u>177,185,821</u>
Netherlands (3.72%, cost \$31,720,847):		
ABN AMRO Bank NV	302,100	4,657,958
ASR Nederland NV	68,200	3,233,034
ING Groep NV	225,900	3,539,201
Koninklijke Ahold Delhaize NV	278,400	9,078,038
NN Group NV	102,800	4,478,327

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Netherlands (continued):		
Prosus NV	30,000	\$ 1,191,343
Signify NV	112,900	<u>2,522,874</u>
Total Netherlands		<u>28,700,775</u>
Norway (1.43%, cost \$9,215,587):		
DNB Bank ASA	157,700	3,150,570
Equinor ASA	119,300	2,787,818
Mowi ASA	137,100	2,350,920
Orkla ASA	320,200	<u>2,772,801</u>
Total Norway		<u>11,062,109</u>
Portugal (0.25%, cost \$2,373,281):		
Sonae SGPS SA	2,044,600	<u>1,935,106</u>
Singapore (1.68%, cost \$11,228,764):		
DBS Group Holdings Ltd	162,360	5,203,327
Hong Leong Asia Ltd	769,800	513,501
Jardine Cycle & Carriage Ltd	114,500	2,377,793
UMS Integration Ltd	2,186,700	1,651,005
United Overseas Bank Ltd	120,700	<u>3,214,361</u>
Total Singapore		<u>12,959,987</u>
Spain (3.46%, cost \$34,961,929):		
Banco Bilbao Vizcaya Argentaria SA	393,500	3,851,400
Banco Santander SA	1,363,000	6,301,135
Indra Sistemas SA	137,254	2,427,521
International Consolidated Airlines Group SA	984,500	3,722,391
Logista Integral SA	143,500	4,338,952
Repsol SA	500,500	<u>6,058,550</u>
Total Spain		<u>26,699,949</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Sweden (4.15%, cost \$27,112,152):		
Betsson AB	34,900	\$ 453,573
H & M Hennes & Mauritz AB	147,200	1,986,335
Loomis AB	75,400	2,295,591
Nordea Bank Abp	309,700	3,371,895
Securitas AB	341,942	4,236,655
SKF AB	177,900	3,342,493
Swedbank AB	376,100	7,430,606
Telefonaktiebolaget LM Ericsson	373,100	3,034,978
Volvo AB	240,600	<u>5,848,828</u>
Total Sweden		<u>32,000,954</u>
Switzerland (8.52%, cost \$56,083,677):		
Adecco Group AG	46,400	1,144,832
Avolta AG	8,150	326,809
Holcim AG	60,100	5,793,474
Julius Baer Group Ltd	51,700	3,346,452
Novartis AG	198,700	19,447,934
Roche Holding AG	56,676	15,978,723
Sandoz Group AG	41,680	1,709,513
Swatch Group AG/The	12,300	2,239,448
Swiss Re AG	74,600	10,800,022
UBS Group AG	162,280	<u>4,965,544</u>
Total Switzerland		<u>65,752,751</u>
United Kingdom (15.12%, cost \$122,816,464):		
3i Group PLC	126,900	5,664,250
Airtel Africa PLC	1,151,000	1,637,558
Anglo American PLC	37,100	1,098,410
Associated British Foods PLC	133,800	3,423,478
Aviva PLC	338,500	1,987,419
BAE Systems PLC	166,100	2,389,152
Barclays PLC	1,303,400	4,377,222

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
United Kingdom (continued):		
BP PLC	962,300	\$ 4,736,375
British American Tobacco PLC	141,800	5,114,601
BT Group PLC	1,323,800	2,388,244
Coca-Cola HBC AG	150,600	5,152,865
Computacenter PLC	73,500	1,955,172
Frasers Group PLC	241,500	1,841,949
GSK PLC	800,800	13,504,344
HSBC Holdings PLC	509,100	5,007,048
Imperial Brands PLC	252,700	8,079,773
Investec PLC	528,300	3,599,338
J Sainsbury PLC	902,700	3,093,162
Kingfisher PLC	1,187,400	3,698,417
Lloyds Banking Group PLC	5,162,600	3,541,878
Marks & Spencer Group PLC	487,700	2,293,537
Mitchells & Butlers PLC	639,244	1,961,443
OSB Group PLC	267,200	1,353,959
Pets at Home Group Plc	645,200	1,661,348
QinetiQ Group PLC	335,300	1,744,388
Reach PLC	308,500	321,842
Reckitt Benckiser Group PLC	1,900	115,004
Serco Group PLC	1,263,400	2,393,993
Shell PLC	407,400	12,633,240
Tesco PLC	1,863,300	8,594,638
Vesuvius PLC	248,400	<u>1,315,937</u>
Total United Kingdom		<u>116,679,984</u>
Total Common Stock (97.28%, cost \$745,386,069)		<u>750,465,581</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
SHORT-TERM INVESTMENTS:		
NT Collective Short Term Investment Fund	425,341	\$ <u>425,341</u>
Total Short-Term Investments (0.05%, cost \$425,341)		<u>425,341</u>
TOTAL INVESTMENTS (97.33%, cost \$745,811,410)		<u>\$ 750,890,922</u>

Percentages are based upon the fair value as a percent of net assets as of December 31, 2024.

REIT - Real Estate Investment Trust

See notes to financial statements.

(Concluded)

LSV INTERNATIONAL VALUE EQUITY TRUST

STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2024

INVESTMENT INCOME:

Dividend income (net of foreign withholding tax of \$3,257,521)	\$ 31,988,364
Interest income	130,981
Contribution and withdrawal fees	<u>59,668</u>
Total investment income	<u>32,179,013</u>

EXPENSES:

Custody fees	212,052
Administration fees	22,500
Other transaction fees	<u>549</u>
Total expenses	<u>235,101</u>

NET INVESTMENT INCOME 31,943,912

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain on investments	54,755,108
Net realized loss on foreign currency transactions	(511,321)
Net change in unrealized loss on investments and translation of assets and liabilities denominated in foreign currencies	<u>(44,264,869)</u>
Net realized and unrealized gain on investments and foreign currency	<u>9,978,918</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 41,922,830

See notes to financial statements.

LSV INTERNATIONAL VALUE EQUITY TRUST

STATEMENT OF CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2024

OPERATIONS:

Net investment income	\$ 31,943,912
Net realized gain on investments	54,755,108
Net realized loss on foreign currency transactions	(511,321)
Net change in unrealized loss on investments and translation of assets and liabilities denominated in foreign currencies	<u>(44,264,869)</u>
Net increase in net assets resulting from operations	<u>41,922,830</u>

PARTICIPANT ACTIVITY

Participant withdrawals (347,608 units)	<u>(119,018,208)</u>
Net decrease in net assets resulting from participant activity	<u>(119,018,208)</u>

NET DECREASE IN NET ASSETS (77,095,378)

NET ASSETS - Beginning of year (2,578,414 units) 848,564,442

NET ASSETS - End of year (2,230,806 units) \$ 771,469,064

See notes to financial statements.

LSV INTERNATIONAL VALUE EQUITY TRUST

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

1. THE TRUST

LSV International Value Equity Trust (the "Trust") is an Illinois group trust created by a Group Trust Agreement executed as of March 19, 2004 to provide for the collective investment of assets of domestic tax-exempt pensions, profit-sharing plans and trusts. The Trust's investment objective is to outperform the MSCI EAFE Index, net of dividend withholding taxes, by investing in a portfolio of non-U.S. developed market equities. The Trust is managed by LSV Asset Management (the "Investment Manager"). The Investment Manager is a registered investment adviser under the Investment Advisers Act of 1940. The Northern Trust Company acts as the Trust's custodian (the "Custodian").

Except where expressly defined in these financial statements, all capitalized terms have the same meaning as defined within the Trust's Group Trust Agreement and/or Confidential Information Memorandum.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The underlying books and records are maintained on the accrual basis of accounting. The Trust meets the definition of an investment company as defined under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services - Investment Companies* ("ASC 946"). As a result of meeting the definition of an investment company, the Trust is required to follow the accounting and reporting guidance of ASC 946. Investment companies are required to report their investment assets and liabilities at fair value.

Use of Estimates — The Trust's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires the Trust's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currencies — Foreign currencies include cash denominated in currencies other than the U.S. dollar.

Due to/from Broker — Due to/from broker, if any, includes amounts due to/from the Trust related to investment transactions with brokers.

Valuation of Securities — All securities are recorded at their fair value as of December 31, 2024. Securities traded on a national exchange are valued at the last reported sales price or, if there are no sales, at the latest bid quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using current exchange rates. All over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. All short-term investments are valued at net asset value. All other securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Custodian, under the direction of the Investment Manager.

In accordance with Accounting Standards Update ("ASU") No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"), investments in other collective investment funds are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient as reported by the manager of the collective investment fund including any subscriptions paid and distributions received since the last valuation report that was issued until its disposal date; provided that if the Investment Manager, in good faith, does not agree with the valuations provided by a collective investment fund, it shall have the discretion to use other valuation methods consistent with the Investment Manager's Valuation Policy. When the Investment Manager believes the reported net asset value per share (or its equivalent) of a collective investment fund is not representative of fair value, the Investment Manager categorizes the investment in accordance with FASB ASC Topic 820, *Fair Value Measurement*.

Investment Activity — Investment transactions are accounted for on the date the securities are purchased or sold (trade date) and are recorded net of brokerage commissions, foreign exchange fees, mark-ups, regulatory and other governmental fees, taxes, and transactional charges (collectively, "Transaction Costs"). Realized gains and losses on investments sold are computed using the specific identification method of cost determination.

Foreign Currency Translation — All assets and liabilities of the Trust denominated in foreign currencies are translated into U.S. dollar amounts at the mean between the bid and ask fair value for such currencies on the date of valuation. Purchases and sales of foreign securities are converted at the prevailing rate of exchange on the respective date of such transactions.

The Trust does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments and foreign currency transactions in the Statement of Operations.

Reported net realized foreign currency transactions gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Net Asset Value per Unit — The Trust is valued on the last business day of each calendar month or on any other day by mutual consent of the Investment Manager and the Custodian. Contributions, withdrawals and other participant activity are effective only on the first business day after a valuation date. The net asset value per unit of the Trust is determined by dividing the net asset value of the Trust (fair value of the assets of the Trust, less any liabilities of the Trust) by the total number of units outstanding.

Income Recognition — Dividends from equity securities are recognized as income on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates. Interest income on interest bearing cash accounts is recognized on an accrual basis. Interest income on short-term investments is recognized on an accrual basis.

Tax Reclaims Receivable — Tax reclaims receivable, if any, are recorded based upon the Investment Manager's interpretation of country-specific taxation of accrued dividend and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Investment Manager's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Taxes — The Trust is exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986 (the "Code") and qualifies as a "group trust" and "domestic trust" under the applicable rules and regulations of the Code. Therefore, no provision for income taxes has been recorded in these financial statements as of the financial statement date.

The Trust follows the provisions of FASB ASC Topic 740, *Income Taxes* ("ASC 740"), related to accounting for uncertainty in income taxes. ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. ASC 740 requires the evaluation of tax positions taken in the course of preparing the Trust's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The Trust recognized no liability in connection with ASC 740. The Trust is subject to U.S. Federal, state and local or non-U.S. income tax examinations by tax authorities for all tax years beginning in 2021.

Forward Foreign Currency Transactions — The Trust may enter into forward foreign currency exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar-denominated investment securities. When entering into a forward foreign currency exchange contract, the Trust agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Trust's net equity therein, representing

unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and forward rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency rates. As of and for the year ended December 31, 2024, the Trust did not hold any forward foreign currency exchange contracts. The Trust has not entered into an enforceable master netting agreement with any counterparties.

Indemnifications — In the normal course of business, the Trust enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The Trust expects the risk of any future obligation under these indemnifications to be remote.

Withdrawals Payable — The Trust recognizes withdrawals in conjunction with the FASB ASC Topic 480, *Distinguishing Liability from Equity*. Withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed. This generally may occur on or before the fifteenth day of the prior month. As of December 31, 2024, the Trust had withdrawals payable of \$158,000, as recorded in the Statement of Assets and Liabilities.

3. FAIR VALUE MEASUREMENTS

In accordance with FASB ASC Topic 820, *Fair Value Measurement*, the Trust classifies its investments into Level 1, which refers to identical securities traded in an active market; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available or Level 1 securities where there is a contractual restriction; and Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available.

A description of the valuation techniques applied to the Trust's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Investments in common and preferred stock, rights and warrants are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Restricted investments in common and preferred stock, rights and warrants issued by publicly held companies are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety; otherwise they may be categorized as Level 3. Restricted and other securities held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and, therefore, the inputs are unobservable. Certain foreign investments in common and preferred stock, rights and warrants may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, futures, exchange-traded funds, and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized in Level 2 of the fair value hierarchy.

Investments in investment companies, including the short-term investment funds, are valued at their net asset values as reported by such companies. Publicly traded investment companies, for which market quotations are readily available and valuation adjustments are not applied, are generally categorized in Level 1 of the fair value hierarchy.

Further information regarding the disaggregation of investment fair values by security type, geography and economic sector is included in the Schedule of Investments and in Note 6 below. At December 31, 2024, the Trust's investments were categorized in the fair value hierarchy as follows, based on fair values:

INVESTMENTS	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments by Fair Value Level				
Common stock	\$ 750,465,581	\$ -	\$ -	\$ 750,465,581
Investments Measured at Net Asset Value ⁽¹⁾				425,341
Total Investments	<u>\$ 750,465,581</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 750,890,922</u>

⁽¹⁾Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

4. FEES AND EXPENSES

Investment Advisory Fee — The participants pay the Investment Manager in arrears a monthly advisory fee based on the closing account balances of each participant for the months agreed in the adoption agreement between the participant and the Investment Manager. The fee may be redeemed from the capital of the participants of the Trust or paid directly by the participants. Such fees are the responsibility of each individual participant and, as such, are not reflected in the accompanying financial statements.

Contribution and Withdrawal Fees — The Trust may impose a charge on contributions which reflects costs incurred in converting the contributed cash or property into investments in accordance with the Trust's investment objectives. A similar charge may be imposed on withdrawals to defray the costs associated with liquidating securities. The Investment Manager determines the amount of the charge. For the year ended December 31, 2024, contribution and withdrawal fees in the amount of \$59,668 were charged by the Trust.

Administration and Other Expenses — Unless otherwise paid by the Investment Manager, the Trust will bear or will be required to reimburse the Investment Manager or the Custodian for expenses relating to the operation and administration of the Trust, as directed by the Investment Manager, including, without limitation, the fees of the Custodian, and the routine legal, audit, tax return preparation and accounting fees related to the Trust and the offering of Units (collectively, "Custody/Administration Costs").

The Trust also will bear any non-recurring and extraordinary expenses incurred by the Trust. The Investment Manager currently intends to limit the Custody/Administration Costs borne by the Trust to an annual maximum of 3 basis points of the average monthly net assets of the Trust, and the Investment Manager currently intends to pay any Custody/Administration Costs in excess of this amount. This maximum does not apply to or include any Transaction Costs, the Advisory Fee and any non-recurring or extraordinary expenses. The Investment Manager reserves the right in its sole discretion to determine whether a particular fee or expense is a Custody/Administration Cost. For the year ended December 31, 2024, no expenses were reimbursed by the Investment Manager to the Trust. As of December 31, 2024, there was no receivable for expenses reimbursed by Investment Manager.

5. CREDIT AND MARKET RISK

Some countries in which the Trust may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Trust may be inhibited. In addition, a significant portion of the aggregate fair value of equity securities listed on the major securities

exchanges in emerging markets are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Trust. Foreign companies may also be subject to accounting, auditing, and financial reporting standards that are less stringent than those that apply to domestic issuers.

Market risk arises mainly from uncertainty about future fair values of financial instruments held specifically from price, currency and interest rate movements. Market risk is directly impacted by the volatility and liquidity in the markets in which the financial instruments are traded and/or cleared.

Since the Trust does not clear its own securities transactions, it has established accounts with broker dealers for this purpose. This can, and often does, result in concentrations of credit risk with one or more of these firms. Such risk, however, is partially mitigated by the brokers' obligation to comply with rules and regulations governing their business activities. These rules and regulations generally require maintenance of net capital, as defined, and segregation of customers' funds and securities from holdings of the firm.

6. INVESTMENTS

The following classifies the Trust's investments by economic sector as of December 31, 2024:

	Percent of Net Assets	Fair Value
Communication services	3.40%	\$ 26,202,928
Consumer discretionary	11.34	87,498,918
Consumer staples	8.71	67,184,203
Energy	5.84	45,024,855
Financials	25.51	196,838,409
Healthcare	11.07	85,428,667
Industrials	16.94	130,691,888
Information technology	5.84	45,075,795
Materials	6.20	47,845,659
Real estate	0.77	5,966,899
Utilities	1.65	12,707,360
Short-term investment	0.06	425,341
Total investments	97.33%	\$ 750,890,922

7. FINANCIAL HIGHLIGHTS

The financial highlights provided below are intended to facilitate the understanding of the Trust's financial performance for the year ended December 31, 2024. Total return is calculated as the change in the net asset value per unit for the year ended December 31, 2024. The per unit net investment income, net realized and unrealized gain (loss) on investments and foreign currency, and net investment income and expenses ratios to average net assets are computed based upon the monthly average units outstanding and monthly average net assets, respectively, for the year ended December 31, 2024. An individual participant's total return and ratios may differ from those below due to the timing of capital transactions.

Per Unit Operating Performance:

Net asset value per unit - beginning of year	\$ <u>329.10</u>
Gain from investment operations:	
Net investment income	13.56
Net realized and unrealized gain on investments and foreign currency	<u>3.17</u>
Total from investment operations	<u>16.73</u>
Net asset value per unit - end of year	\$ <u><u>345.83</u></u>
Total return	5.08%
Ratios to average net assets:	
Net investment income	3.90%
Total expenses (see note 4)	
Custody and administration fees	0.03%
Other transaction fees	<u>0.00%*</u>
Total expenses	<u><u>0.03%</u></u>

* Amount rounds to less than 0.01%.

8. NEW ACCOUNTING PRONOUNCEMENT

On December 14, 2023, the FASB issued ASU 2023-09, which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation. They must also further disaggregate income taxes paid. The ASU's disclosure requirements apply to all entities subject to ASC 740. As the FASB notes in ASC 740-10-50-11A, the "objective of these disclosure requirements is for an entity, particularly an entity operating in multiple jurisdictions, to disclose sufficient information to enable users of financial statements to understand the nature and magnitude of factors contributing to the difference between the effective tax rate and the statutory tax rate." Public business entities (PBEs) must apply the ASU's guidance to annual periods beginning after December 15, 2024 (2025 for calendar-year-end PBEs). Entities other than PBEs have an additional year to adopt it. Management does not believe this update has a material impact on the Trust's financial statements and disclosures.

9. SUBSEQUENT EVENTS

In accordance with the provisions set forth in FASB ASC Topic 855, *Subsequent Events*, management has evaluated the possibility of subsequent events existing in the Trust's financial statements through March 28, 2025, the date which the financial statements were available for issuance. Management has determined that there are no material events that would require adjustment to or disclosure in the Trust's financial statements through this date.

LSV INTERNATIONAL VALUE EQUITY TRUST

EIN: 20-0726879; PLAN #: 001 DFE

YEAR END: DECEMBER 31, 2024

SCH. H, PART IV, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (FOLLOWS):

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK:		
Australia (6.01%, cost \$48,786,797):		
Accent Group Ltd	742,700	\$ 1,076,032
AGL Energy Ltd	359,000	2,509,483
Bank of Queensland Ltd	504,658	2,093,475
Bendigo & Adelaide Bank Ltd	539,400	4,375,001
BlueScope Steel Ltd	311,800	3,608,123
Harvey Norman Holdings Ltd	647,100	1,871,045
JB Hi-Fi Ltd	36,520	2,095,621
Metcash Ltd	975,800	1,872,916
Myer Holdings Ltd	1,470,100	1,119,561
New Hope Corp Ltd	788,100	2,420,243
Perenti Ltd	1,556,713	1,344,555
Perseus Mining Ltd	1,027,900	1,635,611
Qantas Airways Ltd	754,000	4,187,547
QBE Insurance Group Ltd	380,500	4,523,263
Rio Tinto Ltd	103,180	7,503,803
Stockland	205,500	610,730
Super Retail Group Ltd	373,600	<u>3,511,353</u>
Total Australia		<u>46,358,362</u>
Austria (1.28%, cost \$7,419,449):		
ANDRITZ AG	36,600	1,856,308
Erste Group Bank AG	91,300	5,640,325
OMV AG	61,300	<u>2,370,200</u>
Total Austria		<u>9,866,833</u>
Belgium (0.53%, cost \$4,440,849):		
Bekaert SA	95,200	3,298,474
Colruyt Group N.V	21,200	<u>795,562</u>
Total Belgium		<u>4,094,036</u>
China (0.36%, cost \$4,517,346):		
Kingboard Holdings Ltd	1,159,500	<u>2,788,311</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Denmark (2.09%, cost \$16,471,494):		
Carlsberg AS	8,800	\$ 843,146
D/S Norden A/S	65,300	1,925,922
Danske Bank A/S	257,100	7,272,171
Dfds A/S	56,700	1,051,079
Pandora A/S	4,710	861,346
ROCKWOOL A/S	4,600	1,630,082
Sydbank A/S	48,000	<u>2,532,771</u>
Total Denmark		<u>16,116,517</u>
Finland (1.32%, cost \$11,261,645):		
Konecranes OYJ	52,300	3,314,387
Nokia OYJ	932,100	4,125,703
TietoEVERY OYJ	39,700	699,681
Valmet OYJ	84,000	<u>2,029,290</u>
Total Finland		<u>10,169,061</u>
France (9.64%, cost \$83,995,536):		
AXA SA	165,100	5,867,384
BNP Paribas SA	64,100	3,930,760
Bouygues SA	97,100	2,869,613
Carrefour SA	318,200	4,523,982
Cie Generale des Etablissements Michelin SCA	196,900	6,483,701
Credit Agricole SA	245,400	3,377,145
Engie SA	352,400	5,586,775
Eurazeo SE	33,200	2,473,540
Ipsen SA	28,800	3,301,340
Orange SA	533,900	5,322,873
Quadient	48,800	947,988
Rexel SA	149,200	3,800,617
Sanofi	85,990	8,346,858
Societe Generale SA	111,800	3,144,283
STMicroelectronics NV	99,400	2,498,594

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
France (continued):		
TotalEnergies SE	170,300	\$ 9,411,568
Verallia SA	97,500	<u>2,451,339</u>
Total France		<u>74,338,360</u>
Germany (7.68%, cost \$56,609,726):		
Allianz SE	14,400	4,412,224
Bayer AG	102,700	2,053,964
Bayerische Motoren Werke AG	95,200	7,785,817
Daimler Truck Holding AG	148,000	5,647,410
Deutsche Bank AG	305,800	5,269,155
Deutsche Post AG	178,500	6,280,753
Fresenius SE & Co KGaA	74,800	2,597,854
Heidelberg Materials AG	36,400	4,496,680
HUGO BOSS AG	5,600	259,670
Mercedes-Benz Group AG	132,600	7,387,133
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,760	3,409,690
Talanx AG	57,400	4,882,807
Traton SE	24,200	700,402
United Internet AG	96,100	1,559,346
Volkswagen AG	26,100	<u>2,490,497</u>
Total Germany		<u>59,233,402</u>
Hong Kong (2.01%, cost \$20,701,293):		
CK Hutchison Holdings Ltd	578,000	3,087,945
Guoco Group Ltd	64,300	596,815
United Laboratories International Holdings Ltd	1,560,000	2,482,199
WH Group Ltd	6,778,652	5,244,588
Xinyi Glass Holdings Ltd	1,510,000	1,533,725
Yue Yuen Industrial Holdings Ltd	1,137,200	<u>2,547,298</u>
Total Hong Kong		<u>15,492,570</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Ireland (0.05%, cost \$382,327):		
Ryanair Holdings PLC	18,700	\$ <u>369,172</u>
Israel (1.74%, cost \$13,321,195):		
Bank Hapoalim BM	327,800	3,960,248
ICL Group Ltd	345,800	1,708,287
Mizrahi Tefahot Bank Ltd	59,300	2,564,922
Teva Pharmaceutical Industries Ltd	234,000	<u>5,202,569</u>
Total Israel		<u>13,436,026</u>
Italy (3.27%, cost \$19,278,713):		
A2A SpA	2,076,000	4,611,102
Buzzi Unicem SpA	124,800	4,598,018
Eni SpA	212,000	2,873,596
Iveco Group NV	228,800	2,212,855
Leonardo SpA	172,000	4,618,289
Mediobanca Banca di Credito Finanziario SpA	280,600	4,089,651
Pirelli & C SpA	392,000	<u>2,221,984</u>
Total Italy		<u>25,225,495</u>
Japan (22.97%, cost \$162,686,998):		
AEON REIT Investment Corp	1,500	1,209,277
AGC Inc	17,600	517,944
Amada Co Ltd	218,400	2,135,918
BIPROGY Inc	71,300	2,161,775
Brother Industries Ltd	154,600	2,653,560
Canon Inc	94,800	3,113,151
Citizen Watch Co Ltd	389,300	2,313,605
Daicel Corp	180,100	1,611,801
Daiwa House Industry Co Ltd	84,800	2,621,268
Daiwabo Holdings Co Ltd	100,700	1,977,990
DCM Holdings Co Ltd	113,000	1,029,626
Fuji Corp	51,400	788,694
Fuyo General Lease Co Ltd	42,800	3,186,307

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Japan (continued):		
Gunma Bank Ltd	624,100	\$ 4,233,206
Hanwa Co Ltd	51,400	1,628,735
Honda Motor Co Ltd	381,300	3,724,201
Hosiden Corp	176,500	2,596,513
IDOM Inc	345,500	2,490,783
Isuzu Motors Ltd	246,000	3,378,665
ITOCHU Corp	23,000	1,146,195
Iyogin Holdings Inc	244,800	2,390,990
Japan Petroleum Exploration Co Ltd	240,000	1,733,265
Kaga Electronics Co Ltd	73,200	1,348,397
Kamigumi Co Ltd	122,600	2,671,051
Kaneka Corp	65,100	1,555,010
Kanematsu Corp	97,400	1,631,803
KDDI Corp	45,400	1,456,521
Kohnan Shoji Co Ltd	89,700	2,054,721
Komatsu Ltd	165,500	4,580,841
K's Holdings Corp	110,100	986,388
Macnica Holdings Inc	205,200	2,409,625
Marubeni Corp	417,500	6,355,744
MCJ Co Ltd	299,500	2,734,681
Megmilk Snow Brand Co Ltd	63,700	1,119,492
Mitsubishi Gas Chemical Co Inc	167,000	3,006,659
Mitsubishi HC Capital Inc	564,100	3,740,088
Mitsui & Co Ltd	95,600	2,014,072
Mitsui Chemicals Inc	117,900	2,603,162
Mizuho Financial Group Inc	207,900	5,123,420
NGK Insulators Ltd	213,400	2,733,356
NHK Spring Co Ltd	275,300	3,503,436
NIPPON EXPRESS HOLDINGS INC	138,000	2,101,260
Nippon Shinyaku Co Ltd	104,400	2,649,858
Nippon Telegraph & Telephone Corp	6,050,900	6,083,241
Nippon Television Holdings Inc	220,300	3,851,325
Nippon Yusen KK	72,000	2,415,729

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Japan (continued):		
Nishi-Nippon Financial Holdings Inc	313,300	\$ 4,040,844
Nissui Corp	136,400	780,594
Nomura Real Estate Holdings Inc	61,400	1,525,624
Ono Pharmaceutical Co Ltd	171,800	1,786,759
ORIX Corp	184,300	3,996,528
Renesas Electronics Corp	239,000	3,112,201
Sankyo Co Ltd	165,300	2,238,218
Sankyu Inc	62,700	2,183,090
Santen Pharmaceutical Co Ltd	291,100	2,997,871
SCREEN Holdings Co Ltd	8,700	525,344
Seino Holdings Co Ltd	50,400	761,163
Shionogi & Co Ltd	238,600	3,368,881
SKY Perfect JSAT Holdings Inc	619,300	3,581,978
Sojitz Corp	172,600	3,560,507
Subaru Corp	173,100	3,107,121
Sumitomo Corp	134,200	2,927,193
Sumitomo Heavy Industries Ltd	101,900	2,104,006
Sumitomo Mitsui Financial Group Inc	135,000	3,233,265
Takeuchi Manufacturing Co Ltd	80,000	2,534,996
Tokai Rika Co Ltd	191,500	2,776,969
Toyota Motor Corp	48,300	966,861
UBE Corp	99,900	1,532,253
Yamaha Motor Co Ltd	339,900	3,037,602
Yokohama Rubber Co Ltd	144,800	<u>3,132,604</u>
Total Japan		<u>177,185,821</u>
Netherlands (3.72%, cost \$31,720,847):		
ABN AMRO Bank NV	302,100	4,657,958
ASR Nederland NV	68,200	3,233,034
ING Groep NV	225,900	3,539,201
Koninklijke Ahold Delhaize NV	278,400	9,078,038
NN Group NV	102,800	4,478,327

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Netherlands (continued):		
Prosus NV	30,000	\$ 1,191,343
Signify NV	112,900	<u>2,522,874</u>
Total Netherlands		<u>28,700,775</u>
Norway (1.43%, cost \$9,215,587):		
DNB Bank ASA	157,700	3,150,570
Equinor ASA	119,300	2,787,818
Mowi ASA	137,100	2,350,920
Orkla ASA	320,200	<u>2,772,801</u>
Total Norway		<u>11,062,109</u>
Portugal (0.25%, cost \$2,373,281):		
Sonae SGPS SA	2,044,600	<u>1,935,106</u>
Singapore (1.68%, cost \$11,228,764):		
DBS Group Holdings Ltd	162,360	5,203,327
Hong Leong Asia Ltd	769,800	513,501
Jardine Cycle & Carriage Ltd	114,500	2,377,793
UMS Integration Ltd	2,186,700	1,651,005
United Overseas Bank Ltd	120,700	<u>3,214,361</u>
Total Singapore		<u>12,959,987</u>
Spain (3.46%, cost \$34,961,929):		
Banco Bilbao Vizcaya Argentaria SA	393,500	3,851,400
Banco Santander SA	1,363,000	6,301,135
Indra Sistemas SA	137,254	2,427,521
International Consolidated Airlines Group SA	984,500	3,722,391
Logista Integral SA	143,500	4,338,952
Repsol SA	500,500	<u>6,058,550</u>
Total Spain		<u>26,699,949</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
Sweden (4.15%, cost \$27,112,152):		
Betsson AB	34,900	\$ 453,573
H & M Hennes & Mauritz AB	147,200	1,986,335
Loomis AB	75,400	2,295,591
Nordea Bank Abp	309,700	3,371,895
Securitas AB	341,942	4,236,655
SKF AB	177,900	3,342,493
Swedbank AB	376,100	7,430,606
Telefonaktiebolaget LM Ericsson	373,100	3,034,978
Volvo AB	240,600	<u>5,848,828</u>
Total Sweden		<u>32,000,954</u>
Switzerland (8.52%, cost \$56,083,677):		
Adecco Group AG	46,400	1,144,832
Avolta AG	8,150	326,809
Holcim AG	60,100	5,793,474
Julius Baer Group Ltd	51,700	3,346,452
Novartis AG	198,700	19,447,934
Roche Holding AG	56,676	15,978,723
Sandoz Group AG	41,680	1,709,513
Swatch Group AG/The	12,300	2,239,448
Swiss Re AG	74,600	10,800,022
UBS Group AG	162,280	<u>4,965,544</u>
Total Switzerland		<u>65,752,751</u>
United Kingdom (15.12%, cost \$122,816,464):		
3i Group PLC	126,900	5,664,250
Airtel Africa PLC	1,151,000	1,637,558
Anglo American PLC	37,100	1,098,410
Associated British Foods PLC	133,800	3,423,478
Aviva PLC	338,500	1,987,419
BAE Systems PLC	166,100	2,389,152
Barclays PLC	1,303,400	4,377,222

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
COMMON STOCK (continued):		
United Kingdom (continued):		
BP PLC	962,300	\$ 4,736,375
British American Tobacco PLC	141,800	5,114,601
BT Group PLC	1,323,800	2,388,244
Coca-Cola HBC AG	150,600	5,152,865
Computacenter PLC	73,500	1,955,172
Frasers Group PLC	241,500	1,841,949
GSK PLC	800,800	13,504,344
HSBC Holdings PLC	509,100	5,007,048
Imperial Brands PLC	252,700	8,079,773
Investec PLC	528,300	3,599,338
J Sainsbury PLC	902,700	3,093,162
Kingfisher PLC	1,187,400	3,698,417
Lloyds Banking Group PLC	5,162,600	3,541,878
Marks & Spencer Group PLC	487,700	2,293,537
Mitchells & Butlers PLC	639,244	1,961,443
OSB Group PLC	267,200	1,353,959
Pets at Home Group Plc	645,200	1,661,348
QinetiQ Group PLC	335,300	1,744,388
Reach PLC	308,500	321,842
Reckitt Benckiser Group PLC	1,900	115,004
Serco Group PLC	1,263,400	2,393,993
Shell PLC	407,400	12,633,240
Tesco PLC	1,863,300	8,594,638
Vesuvius PLC	248,400	<u>1,315,937</u>
Total United Kingdom		<u>116,679,984</u>
Total Common Stock (97.28%, cost \$745,386,069)		<u>750,465,581</u>

See notes to financial statements.

(Continued)

LSV INTERNATIONAL VALUE EQUITY TRUST

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Security Description	Shares	Fair Value
SHORT-TERM INVESTMENTS:		
NT Collective Short Term Investment Fund	425,341	\$ <u>425,341</u>
Total Short-Term Investments (0.05%, cost \$425,341)		<u>425,341</u>
TOTAL INVESTMENTS (97.33%, cost \$745,811,410)		<u>\$ 750,890,922</u>

Percentages are based upon the fair value as a percent of net assets as of December 31, 2024.

REIT - Real Estate Investment Trust

See notes to financial statements.

(Concluded)