

# Representative Portfolio

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
ANCX	Access National Corp.	0.2	BGG	Briggs & Stratton Corp.	0.1
ACCO	ACCO Brands Corp.	0.2	BSIG	Brightsphere Inv. Group PLC	0.4
AEIS	Advanced Energy Inds.	0.2	EAT	Brinker International	0.1
ALG	Alamo Grp Inc.	0.1	BRKL	Brookline Bancorp Inc.	0.1
ALGT	Allegiant Travel Co.	0.4	BLDR	Builders Firstsource Inc.	0.1
ALE	Allete Inc.	0.2	CFFI	C&F Financial Corp.	0.0
AB	AllianceBernstein Hldg LP	0.4	CJ	C&J Energy Srvcs Inc.	0.4
AMBC	Ambac Financial Grp Inc.	0.2	CSTE	Caesarstone Ltd.	0.4
AEL	Amer. Equity Inv. Life Hldg Co.	0.2	CRC	California Resources Corp.	0.2
AMNB	American Nat'l Bankshares	0.1	CPE	Callon Petroleum Co.	0.4
AVD	American Vanguard Corp.	0.2	CAC	Camden National Corp.	0.1
AMKR	Amkor Technology Inc.	0.2	CPLA	Capella Education Co.	0.4
AMN	AMN Healthcare	0.1	CFFN	Capitol Fed Fin'l Inc.	0.4
ANIK	Anika Therapeutics Inc.	0.2	CARO	Carolina Financial Corp.	0.1
AXE	Anixter International Inc.	0.4	TAST	Carrols Restaurant Grp Inc.	0.2
APOG	Apogee Enterprises Inc.	0.3	CARS	Cars.com Inc.	0.2
AQ	Aquantia Corp.	0.2	CATY	Cathay General Bancorp	0.2
ACRE	Ares Commercial Real Estate	0.4	CBZ	CBIZ Inc.	0.1
ARGO	Argo Grp Int'l Hldgs Ltd.	0.3	CCS	Century Communities Inc.	0.4
AFI	Armstrong Flooring Inc.	0.4	CAKE	Cheesecake Factory	0.2
AROW	Arrow Fin'l Corp.	0.1	CRUS	Cirrus Logic Inc.	0.4
ABG	Asbury Automotive Group	0.3	CHCO	City Holding Co.	0.1
AHL	Aspen Insurance Hldgs	0.4	CLW	Clearwater Paper Corp.	0.4
ATRO	Astronics Corp.	0.2	CLF	Cleveland Cliffs Inc.	0.1
AVA	Avista Corp.	0.4	CNO	CNO Financial Group Inc.	0.4
AVX	AVX Corp.	0.4	CNXM	CNX Midstream Partners LP	0.2
BGS	B & G Foods Inc.	0.3	CLNY	Colony Capital Inc.	0.4
BMRC	Bank of Marin Bancorp	0.3	CLNC	Colony Credit Real Estate Inc.	0.4
NTB	Bank of NT Butterfield & Son	0.4	CVGI	Commercial Vehicle Grp Inc.	0.4
BHB	Bar Harbor Bankshares	0.2	CTBI	Community Trust Bancorp	0.3
BBSI	Barrett Business Srvcs Inc.	0.1	CODI	Compass Diversified Hldgs	0.4
BECN	Beacon Roofing Supply Inc.	0.1	CMP	Compass Minerals Int'l Inc.	0.3
BBBY	Bed Bath & Beyond Inc.	0.4	CMTL	Comtech Telecom Corp.	0.1
BHE	Benchmark Electronics Inc.	0.3	MCF	Contango Oil & Gas Co.	0.2
BIG	Big Lots Inc.	0.4	CTB	Cooper Tire & Rubber	0.4
BKH	Black Hills Corp.	0.4	CPS	Cooper-Standard Hldg	0.3
BLBD	Blue Bird Corp.	0.3	CMT	Core Molding Technologies Inc.	0.1
BXG	Bluegreen Vacations Corp.	0.3	CSGS	CSG Systems Int'l Inc.	0.3
BOJA	Bojangles Inc.	0.3	CSS	CSS Industries Inc.	0.2
BDGE	Bridge Bancorp Inc.	0.1	CUBI	Customers Bancorp Inc.	0.2

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CVRR	CVR Refining LP	0.1	THFF	First Financial Corp.	0.1
DAKT	Daktronics Inc.	0.3	FHB	First Hawaiian Inc.	0.4
DAN	Dana Holding Corp.	0.2	INBK	First Internet Bancorp	0.3
DF	Dean Foods Co.	0.2	FMBH	First Mid-Illinois Bancshares	0.1
DLX	Deluxe Corp.	0.2	SRCE	First Source Corp.	0.1
DNR	Denbury Resources Inc.	0.2	FLXS	Flexsteel Inds. Inc.	0.2
DO	Diamond Offshore Drilling	0.2	FFIC	Flushing Financial Corp.	0.4
DGII	Digi International Inc.	0.2	FRAN	Francesca's Hldgs Corp.	0.4
DCOM	Dime Community Bancshrs	0.4	FSB	Franklin Fin'l Network Inc.	0.4
DIOD	Diodes Inc.	0.4	FI	Frank's International	0.4
DFIN	Donnelley Fin'l Solutions Inc.	0.4	FDP	Fresh Del Monte Produce Inc.	0.1
DRQ	Dril-Quip Inc.	0.4	FCN	FTI Consulting Inc.	0.2
DLTH	Duluth Holdings Inc.	0.2	FF	FutureFuel Corp.	0.3
DY	Dycom Industries	0.3	GBL	GAMCO Investors Inc.	0.1
ESTE	Earthstone Energy Inc.	0.3	GME	GameStop Corp.	0.3
EE	El Paso Electric Co.	0.2	GCP	GCP Applied Technologies Inc.	0.1
LOCO	El Pollo Loco Hldgs Inc.	0.4	GNRC	Generac Hldgs Inc.	0.1
ERI	Eldorado Resorts Inc.	0.1	THRM	Gentherm Inc.	0.2
EFC	Ellington Fin'l LLC	0.4	GEO	GEO Group Inc.	0.4
EMCI	EMC Insurance Grp Inc.	0.1	ROCK	Gibraltar Inds. Inc.	0.1
EBS	Emergent BioSolutions Inc.	0.2	BRSS	Global Brass & Copper Hldgs Inc.	0.4
EIG	Employers Holdings Inc.	0.2	GBLI	Global Indemnity Ltd.	0.2
WIRE	Encore Wire Corp.	0.3	GPX	GP Strategies Corp.	0.2
EBF	Ennis Inc.	0.3	GHM	Graham Corp.	0.2
NPO	EnPro Industries Inc.	0.4	GHC	Graham Hldgs Co.	0.1
ESV	Enscoc PLC	0.1	GTN	Gray Television Inc.	0.1
ESGR	Enstar Group Ltd.	0.4	AJX	Great Ajax Corp.	0.1
ETM	Entercom Communications	0.2	GWB	Great Western Bancorp Inc.	0.1
EVC	Entravision Communications	0.4	GRBK	Green Brick Partners Inc.	0.1
EPE	EP Energy Corp.	0.1	GBX	Greenbrier Companies Inc.	0.5
PLUS	ePlus Inc.	0.2	GHL	Greenhill & Co. Inc.	0.4
ESL	Esterline Tech Corp.	0.2	GPI	Group 1 Automotive Inc.	0.4
ETH	Ethan Allen Interiors Inc.	0.2	GPOR	Gulfport Energy Corp.	0.4
XAN	Exantas Capital Corp.	0.3	HAFC	Hanmi Financial Corp.	0.4
FII	Federated Investors Inc.	0.4	HVT	Haverty Furniture Cos Inc.	0.1
FG	FGL Holdings	0.4	HA	Hawaiian Hldgs Inc.	0.4
LION	Fidelity Southern Corp.	0.4	HWKN	Hawkins Inc.	0.3
FISI	Financial Institutions Inc.	0.4	MLHR	Herman Miller Inc.	0.4
FBP	First BanCorp (Puerto Rico)	0.4	HF	HFF Inc.	0.1
FBIZ	First Business Fin'l Svcs Inc.	0.1	HIBB	Hibbett Sports Inc.	0.2

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HTH	Hilltop Holdings Inc.	0.4	LXFT	Luxoft Holding Inc.	0.4
HGV	Hilton Grand Vacations Inc.	0.2	LDL	Lydall Inc.	0.2
HMST	HomeStreet Inc.	0.4	MHO	M/I Homes Inc.	0.3
HTBI	HomeTrust Bancshares Inc.	0.1	MGLN	Magellan Health Inc.	0.4
HOFT	Hooker Furniture Corp.	0.3	MMI	Marcus & Millichap Inc.	0.1
HOPE	Hope Bancorp Inc.	0.4	MCS	Marcus Corp.	0.2
HMN	Horace Mann Educators	0.4	DOOR	Masonite Int'l Corp.	0.4
HZN	Horizon Global Corp.	0.4	MTRX	Matrix Service Co.	0.3
HBMD	Howard Bancorp Inc.	0.1	MATX	Matson Inc.	0.4
HUBG	Hub Group Inc.	0.2	MBI	MBIA Inc.	0.3
HURC	Hurco Companies Inc.	0.3	MDCA	MDC Partners Inc.	0.4
HY	Hyster-Yale Matls Handling	0.3	MBIN	Merchants Bancorp	0.4
ICHR	Ichor Hldgs Ltd.	0.2	MDP	Meredith Corp.	0.4
IDT	IDT Corp.	0.3	VIVO	Meridian Bioscience Inc.	0.3
INWK	Innerworkings Inc.	0.2	MTH	Meritage Homes Corp.	0.4
IOSP	Innospec Inc.	0.3	MTOR	Meritor Inc.	0.4
NSIT	Insight Enterprises Inc.	0.3	MEI	Methode Electronics Inc.	0.3
IIIN	Insteel Industries Inc.	0.2	MSTR	MicroStrategy Inc.	0.3
IBOC	International Bancshares	0.3	MSBI	Midland States Bancorp Inc.	0.4
ISCA	Int'l Speedway Corp.	0.1	MSL	MidSouth Bancorp Inc.	0.1
IVC	Invacare Corp.	0.4	MOFG	MidWestOne Fin'l Grp Inc.	0.1
ISBC	Investors Bancorp Inc.	0.4	MTX	Minerals Technologies Inc.	0.2
IRBT	iRobot Corp.	0.1	MOD	Modine Manufacturing Co.	0.1
KALU	Kaiser Aluminum Corp.	0.1	TYPE	Monotype Imaging Hldgs Inc.	0.1
KBR	KBR Inc.	0.4	MPAA	Motorcar Parts & Accessories Com	0.3
KELYA	Kelly Services Inc.	0.3	MOV	Movado Group Inc.	0.2
KFRC	Kforce Inc.	0.2	MSGN	MSG Network Inc.	0.4
KNL	Knoll Inc.	0.4	MLI	Mueller Industries Inc.	0.2
KOP	Koppers Hldgs Inc.	0.1	MUSA	Murphy USA Inc.	0.3
KFY	Korn/Ferry International	0.4	MYRG	MYR Group Inc.	0.3
KOS	Kosmos Energy Ltd.	0.4	NKSH	National Bankshares Inc.	0.1
LZB	La-Z-Boy Inc.	0.2	NHC	National HealthCare Corp.	0.4
LM	Legg Mason Inc.	0.4	NPK	National Presto Industries	0.3
LGIH	LGI Homes Inc.	0.2	NWLI	National Western Life Grp	0.4
LPNT	LifePoint Health Inc.	0.4	NHTC	Natural Health Trends Corp.	0.3
LAD	Lithia Motors Inc.	0.4	NLS	Nautilus Inc.	0.4
LOB	Live Oak Bancshares Inc.	0.2	NAVI	Navient Corp.	0.4
LKSD	LSC Communications Inc.	0.4	NCI	Navigant Consulting Inc.	0.2
LBC	Luther Burbank Corp.	0.1	NAVG	Navigators Group Inc.	0.2
LXFR	Luxfer Hldgs PLC	0.1	NAV	Navistar Int'l Corp.	0.3

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NCS	NCI Building Systems Inc.	0.1	RBB	RBB Bancorp	0.2
NTGR	NETGEAR Inc.	0.2	REGI	Renewable Energy Grp Inc.	0.4
NXST	Nexstar Media Grp Inc.	0.2	RBCAA	Republic Bancorp Inc.	0.1
EGOV	NIC Inc.	0.3	RECN	Resources Connection Inc.	0.2
NAT	Nordic American Tankers Ltd.	0.3	REVG	REV Grp Inc.	0.3
NFBK	Northfield Bancorp Inc.	0.4	REX	REX American Resources	0.4
NRIM	Northrim BanCorp Inc.	0.2	RBBN	Ribbon Communications Inc.	0.2
NWN	Northwest Natural Gas Co.	0.3	RMP	Rice Midstream Partners	0.4
NWE	Northwestern Corp.	0.4	RDC	Rowan Companies PLC	0.2
OII	Oceaneering InterNat'l Inc.	0.4	RUSHA	Rush Enterprises Inc.	0.4
OZM	Och-Ziff Capital Mgmt Co.	0.2	RUTH	Ruth's Hospitality Grp Inc.	0.1
ODP	Office Depot Inc.	0.4	SAFM	Sanderson Farm Inc.	0.3
OFG	OFG Bancorp	0.1	SASR	Sandy Spring Bancorp Inc.	0.1
ONB	Old Nat'l Bancorp (Indiana)	0.1	SANM	Sanmina Corp.	0.4
OPY	Oppenheimer Hldgs Inc.	0.4	SCSC	ScanSource Inc.	0.3
ORIT	Oritani Fin'l Corp.	0.4	SCHL	Scholastic Corp.	0.2
ORRF	Orrstown Fin'l Svcs Inc.	0.1	SWM	Schweitzer-Mauduit Int'l	0.1
OMI	Owens & Minor Inc.	0.1	SRG	Seritage Growth Properties	0.3
ORM	Owens Realty Mortgage Inc.	0.1	SLGN	Silgan Hldgs Inc.	0.3
OI	Owens-Illinois Inc.	0.1	SM	SM Energy Co.	0.4
PKOH	Park-Ohio Holdings Corp.	0.2	SGH	Smart Global Hldgs Inc.	0.2
PBFX	PBF Logistics LP	0.3	SND	Smart Sand Inc.	0.4
CNXN	PC Connection Inc.	0.3	SAH	Sonic Automotive Inc.	0.4
PCSB	PCSB Fin'l Corp.	0.2	SJI	South Jersey Industries Inc.	0.3
PGC	Peapack Gladstone Fin'l Co.	0.2	SMBC	Southern Missouri Bancorp	0.1
PMT	PennyMac Mtg Inv. Trust	0.4	SONA	Southern Nat'l Bancorp of Va Inc.	0.3
GLT	PH Glatfelter Co.	0.2	SWN	Southwestern Energy Co.	0.4
PLAB	Photronics Inc.	0.4	SPKE	Spark Energy Inc.	0.4
PLXS	Plexus Corp.	0.3	SR	Spire Inc.	0.4
PNM	PNM Resources Inc.	0.4	SAVE	Spirit Airlines Inc.	0.3
BPOP	Popular Inc.	0.0	SPWH	Sportsman's Warehouse Hldgs	0.3
POR	Portland General Electric	0.4	SMP	Standard Motor Products	0.1
PLPC	Preformed Line Products	0.2	SGU	Star Gas Partners LP	0.1
PRIM	Primoris Services Corp.	0.1	STBZ	State Bank Financial Corp.	0.1
PRA	Proassurance Corp.	0.3	SCS	Steelcase Inc.	0.4
QEP	QEP Resources Inc.	0.4	SCL	Stepan Co.	0.3
QUAD	Quad Graphics Inc.	0.1	SBT	Sterling Bancorp Inc.	0.2
QTNA	Quantenna Comms. Inc.	0.3	STC	Stewart Info Svcs Corp.	0.3
RRC	Range Resources Corp.	0.4	SRI	Stoneridge Inc.	0.1
RYAM	Rayonier Advanced Materials Inc.	0.2	STRA	Strayer Education Inc.	0.1

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RGR	Sturm Ruger & Co. Inc.	0.3	WSBF	Waterstone Fin'l Inc.	0.2
SPH	Suburban Propane Partners	0.2	WCC	WESCO International Inc.	0.3
SXCP	SunCoke Energy Partners	0.3	WTBA	West Bancorp Inc.	0.1
SMCI	Super Micro Computer Inc.	0.4	WABC	Westamerica Bancorp	0.1
SUP	Superior Industries Int'l	0.3	WTM	White Mountains Ins. Grp	0.2
SYKE	Sykes Enterprises Inc.	0.3	WLH	William Lyon Homes	0.4
SYNA	Synaptics Inc.	0.4	INT	World Fuel Service	0.4
SYNT	Syntel Inc.	0.4	ZAGG	ZAGG Inc.	0.2
TMHC	Taylor Morrison Home	0.4	CASH	Cash & Equivalents	2.5
TECD	Tech Data Corp.	0.4			
TGNA	Tegna Inc.	0.1			
TPX	Tempur Sealy Int'l Inc.	0.1			
TEN	Tenneco Inc.	0.4			
TBNK	Territorial Bancorp Inc.	0.1			
THR	Thermon Group Hldgs Inc.	0.1			
TPRE	Third Point Reinsurance	0.3			
TKR	Timken Co.	0.1			
TVTY	Tivity Health Inc.	0.3			
TOWR	Tower Int'l Inc.	0.4			
TPH	TRI Pointe Group Inc.	0.4			
TCBK	Trico Bancshares	0.2			
TRST	TrustCo Bank Corp.	0.3			
TRMK	Trustmark Corp.	0.4			
TTMI	TTM Technologies Inc.	0.3			
TUP	Tupperware Brands Corp.	0.4			
TPC	Tutor Perini Corp.	0.4			
UPL	Ultra Petroleum Corp.	0.4			
UNF	UniFirst Corp.	0.1			
UNFI	United Natural Foods Inc.	0.3			
UTL	Unitil Corp.	0.2			
UFPI	Universal Forest Products	0.2			
VMI	Valmont Inds. Inc.	0.1			
VREX	Varex Imaging Corp.	0.2			
VEC	Vectrus Inc.	0.4			
VCTR	Victory Capital Hldgs Inc.	0.3			
VLGEA	Village Super Market Inc.	0.2			
VSH	Vishay Intertechnology Inc.	0.3			
WNC	Wabash National Corp.	0.3			
WDR	Waddell & Reed Fin'l Inc. Class'a'	0.4			
WAFD	Washington Federal Inc.	0.4			

Portfolio holdings are subject to change and may not be representative of the strategy's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and reflects the portfolio weights in a Representative Small Cap Diversified Value Portfolio. Client portfolio holdings may vary due to different restrictions, cash flows and other relevant considerations. "% of Total Portfolio" includes total investments, cash and accrued investment income on a trade date basis; unaudited data.