

HOTCHKIS & WILEY

Representative Small Cap Diversified Value Portfolio Holdings

Period ended March 31, 2017



<u>Ticker</u>	<u>Description</u>	<u>% of Ttl Portfolio</u>	<u>Ticker</u>	<u>Description</u>	<u>% of Ttl Portfolio</u>
ANCX	Access National Corp.	0.1	CCC	Calgon Carbon Corp.	0.3
ACET	Aceto Corp.	0.1	CATC	Cambridge Bancorp	0.2
ASIX	Advansix Inc.	0.4	CPLA	Capella Education Co.	0.1
AIRM	Air Methods Corp.	0.2	CFFN	Capitol Fed Fin'l Inc.	0.1
ALE	ALLETE Inc.	0.4	CARO	Carolina Financial Corp.	0.4
AMOT	Allied Motion Technologies	0.3	CATO	Cato Corp. Class'a'	0.3
ALJ	Alon USA Energy Inc.	0.1	CBFV	CB Financial Services Inc.	0.4
ALDW	Alon USA Partners LP	0.4	CBZ	CBIZ Inc.	0.2
RESI	Altisource Residential Corp.	0.3	CGI	Celadon Grp	0.2
AMBC	Ambac Financial Grp Inc.	0.4	CENX	Century Aluminum Co.	0.2
AMBA	Ambarella Inc.	0.1	CCS	Century Communities Inc.	0.1
AXL	American Axle & Mfg Hldgs	0.3	GTLS	Chart Industries Inc.	0.1
AEO	American Eagle Outfitter	0.2	CHMG	Chemung Fin'l Corp.	0.3
AMNB	American Nat'l Bankshares	0.2	CHKE	Cherokee Inc.	0.3
APEI	American Public Education	0.4	CHMI	Cherry Hill Mortgage Inv.	0.1
AMRB	American River Bankshares	0.3	CRUS	Cirrus Logic Inc.	0.3
AVD	American Vanguard Corp.	0.4	CHCO	City Holding Co.	0.2
ATLO	Ames National Corp.	0.2	CLRO	ClearOne Inc.	0.2
AMKR	Amkor Technology Inc.	0.2	CSBK	Clifton Bancorp Inc.	0.2
ANIK	Anika Therapeutics Inc.	0.3	CIE	Cobalt Int'l Energy Inc.	0.1
AXE	Anixter International Inc.	0.1	CVLY	Codorus Valley Bancorp	0.2
ACRE	Ares Commercial Real Estate	0.2	CMCO	Columbus McKinnon Corp.	0.1
ABG	Asbury Automotive Group	0.3	CTBI	Community Trust Bancorp	0.2
AHL	Aspen Insurance Hldgs	0.4	CSVI	Computer Services Inc.	0.2
ASB	Associated Banc-Corp	0.4	CMTL	Comtech Telecom Corp.	0.3
AFH	Atlas Fin'l Hldgs Inc.	0.4	CSTM	Constellium NV	0.5
ATNI	ATN International Inc.	0.3	CTB	Cooper Tire & Rubber	0.4
AUBN	Auburn Nat'l Bancorp	0.3	CPS	Cooper-Standard Hldg	0.1
AVA	Avista Corp.	0.4	ICBK	County Bancorp	0.2
AVX	AVX Corp.	0.3	CRAI	CRA International Inc.	0.1
BW	Babcock & Wilcox Enterp.	0.4	CSS	CSS Industries Inc.	0.3
TBBK	Bancorp Inc.	0.4	CSWI	CSW Industrials Inc.	0.2
BOCH	Bank of Commerce Hldgs Inc.	0.2	CVI	CVR Energy Inc.	0.3
BMRC	Bank of Marin Bancorp	0.3	UAN	CVR Partners LP	0.2
NTB	Bank of NT Butterfield & Son	0.3	CVRR	CVR Refining LP	0.3
BHB	Bar Harbor Bankshares	0.1	DAKT	Daktronics Inc.	0.1
BNED	Barnes & Noble Education	0.2	DAN	Dana Holding Corp.	0.2
BBSI	Barrett Business Svcs Inc.	0.2	DECK	Deckers Outdoor Corp.	0.2
BCBP	Bcb Bancorp Inc.	0.3	DK	Delek US Holdings Inc.	0.2
BHE	Benchmark Electronics Inc.	0.1	DLX	Deluxe Corp.	0.3
BHBK	Blue Hills Bancorp Inc.	0.1	DHX	DHI Group Inc.	0.2
BCC	Boise Cascade Co.	0.1	DHT	Dht Hldgs Inc.	0.2
BOOT	Boot Barn Holdings Inc.	0.1	DO	Diamond Offshore Drilling	0.2
BPT	BP Prudhoe Bay Royalty Tr	0.4	DGII	Digi International Inc.	0.2
BCO	Brink's Co.	0.1	DDS	Dillard's Inc.	0.3
BKE	Buckle Inc.	0.2	DCOM	Dime Community Bancshrs	0.4
CFFI	C&F Financial Corp.	0.4	DIOD	Diodes Inc.	0.4
CSTE	Caesarstone Ltd.	0.3	UFS	Domtar Corp.	0.3
CALM	Cal Maine Foods Inc.	0.3	DRQ	Dril-Quip Inc.	0.4

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DCO	Ducommun Inc.	0.2	HDNG	Hardinge Inc.	0.2
DYN	Dynegy Inc.	0.4	HSC	Harsco Corp.	0.3
EML	Eastern Co.	0.3	HWBK	Hawthorne Bancshares Inc.	0.1
EE	El Paso Electric Co.	0.2	HSII	Heidrick & Struggles Int'l	0.2
LOCO	El Pollo Loco Hldgs Inc.	0.3	MLHR	Herman Miller Inc.	0.4
EFC	Ellington Fin'l LLC	0.4	HIBB	Hibbett Sports Inc.	0.2
EMCI	Emc Ins. Grp Inc.	0.4	HIL	Hill International Inc.	0.1
EBS	Emergent Biosolutions Inc.	0.3	HBCP	Home Bancorp Inc.	0.2
ENSG	Ensign Grp Inc.	0.2	HMST	HomeStreet Inc.	0.4
ESGR	Enstar Group Ltd.	0.4	HTBI	Hometrust Bancshares Inc.	0.1
ENFC	Entegra Fin'l Corp.	0.1	HOFT	Hooker Furniture Corp.	0.4
ETM	Entercom Communications	0.3	HOPE	Hope Bancorp Inc.	0.2
EBTC	Enterprise Bancorp Inc.	0.2	HMN	Horace Mann Educators	0.4
PLUS	ePlus Inc.	0.1	HWCC	Houston Wire & Cable Co.	0.2
ESSA	ESSA Bancorp Inc.	0.2	HBMD	Howard Bancorp Inc.	0.1
ESND	Essendant Inc.	0.3	HSNI	Hsn Inc.	0.3
EXAC	Exactech Inc.	0.1	HUBG	Hub Group Inc.	0.1
EXTR	Extreme Networks	0.5	HURC	Hurco Companies Inc.	0.4
FSAM	Fifth Street Asset Mgmt Inc.	0.4	HY	Hyster-Yale Matls Handling	0.4
FBP	First BanCorp (Puerto Rico)	0.4	ILG	ILG Inc.	0.5
FCNCA	First Citizens Bancshares	0.3	IOSP	Innospec Inc.	0.2
THFF	First Financial Corp.	0.4	NSIT	Insight Enterprises Inc.	0.3
FHN	First Horizon Nat'l Corp.	0.3	IBOC	International Bancshares	0.4
INBK	First Internet Bancorp	0.3	INSW	InterNat'l Seaways Inc.	0.4
FMBH	First Mid Illinois Bancshares Inc.	0.1	JOUT	Johnson Outdoors Inc.	0.1
FNWB	First Northwest Bancorp	0.3	KAI	Kadant Inc.	0.1
FSBK	Firstsouth Bancorp Inc.	0.4	KALU	Kaiser Aluminum Corp.	0.4
FBC	Flagstar Bancorp Inc.	0.1	KBR	KBR Inc.	0.4
FFIC	Flushing Financial Corp.	0.2	KELYA	Kelly Services Inc.	0.1
FWRD	Forward Air Corp.	0.1	KMPR	Kemper Corp.	0.3
FOSL	Fossil Grp Inc.	0.1	KND	Kindred Healthcare Inc.	0.1
FRAF	Franklin Fin'l Svcs Corp.	0.4	KFY	Korn/Ferry International	0.4
FI	Frank's International	0.4	KOS	Kosmos Energy Ltd.	0.5
FCN	FTI Consulting Inc.	0.3	FSTR	L.B. Foster & Co.	0.3
FF	FutureFuel Corp.	0.4	LARK	Landmark Bancorp Inc(kansas)	0.1
GME	GameStop Corp.	0.4	LCI	Lannett Co. Inc.	0.2
THRM	Gentherm Inc.	0.2	LGIH	LGI Homes Inc.	0.1
GEO	GEO Group Inc.	0.4	LHCG	Lhc Grp Inc.	0.1
GIII	G-iii Apparel Grp	0.3	TAX	Liberty Tax Inc.	0.3
GBLI	Global Indemnity Ltd.	0.4	LPNT	LifePoint Health Inc.	0.5
GHM	Graham Corp.	0.2	LAD	Lithia Motors Inc.	0.3
GRP/U	Granite Real Estate Inv. Tr	0.4	LIVN	LivaNova PLC	0.4
GTN	Gray Television Inc.	0.1	LOB	Live Oak Bancshares Inc.	0.1
AJX	Great Ajax Corp.	0.2	LMIA	LMI Aerospace Inc.	0.2
GRBK	Green Brick Partners Inc.	0.3	LXFR	Luxfer Holdings PLC	0.2
GPRE	Green Plains Inc.	0.1	MHO	M/I Homes Inc.	0.4
GBX	Greenbrier Companies Inc.	0.5	MGLN	Magellan Health Inc.	0.4
GLRE	Greenlight Capital Re Ltd.	0.4	MGIC	Magic Software Enterprises	0.2
HALL	Hallmark Financial Services	0.4	MBUU	Malibu Boats Inc.	0.1

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MN	Manning & Napier Inc.	0.2	OME	Omega Protein Corp.	0.1
VAC	Marriott Vacations Worldwide	0.1	OGS	ONE Gas Inc.	0.3
DOOR	Masonite Int'l Corp.	0.4	OPY	Oppenheimer Hldgs Inc.	0.4
MTRX	Matrix Service Co.	0.3	ORN	Orion Group Holdings Inc.	0.1
MATX	Matson Inc.	0.4	ORIT	Oritani Finl Corp.	0.3
MBI	MBIA Inc.	0.4	ORRF	Orrstown Fin'l Svcs Inc.	0.4
MCFT	MCBC Holdings Inc.	0.2	OTTR	Otter Tail Corp.	0.3
MDR	McDermott Int'l Inc.	0.3	ORM	Owens Realty Mortgage Inc.	0.2
MGRC	McGrath RentCorp	0.1	PEIX	Pacific Ethanol Inc.	0.1
MED	Medifast Inc.	0.1	PKE	Park Electrochemical Corp.	0.1
MLNX	MellanoX Technologies Ltd.	0.2	PKBK	Parke Bancorp Inc.	0.4
VIVO	Meridian Bioscience Inc.	0.3	PKOH	Park-Ohio Holdings Corp.	0.3
MTOR	Meritor Inc.	0.4	CNXN	PC Connection Inc.	0.3
MEI	Methode Electronics Inc.	0.1	PGC	Peapack Gladstone Fin'l Co.	0.2
MSBI	Midland Sts Bancorp Inc.	0.1	PEB	Pebblebrook Hotel Trust	0.4
MSL	Midsouth Bancorp Inc.	0.3	PWOD	Penns Woods Bancorp Inc.	0.1
MLR	Miller Industries Inc.	0.4	PFSI	PennyMac Fin'l Svcs Inc.	0.2
MTX	Minerals Technologies Inc.	0.2	PMT	PennyMac Mtg Inv. Trust	0.2
MOV	Movado Group Inc.	0.3	PEBK	Peoples Bancorp of North Carolina	0.3
MSGN	MSG Network Inc.	0.3	PFIS	Peoples Fin'l Svcs Grp	0.2
MTGE	Mtge Invst Corp.	0.2	PFMT	Performant Financial Corp.	0.6
MTSC	MTS Systems Corp.	0.3	PETS	PetMed Express Inc.	0.2
MLI	Mueller Industries Inc.	0.2	GLT	PH Glatfelter Co.	0.3
MYGN	Myriad Genetics Inc.	0.4	PLAB	Photronics Inc.	0.2
NKSH	National Bankshares Inc.	0.3	PBI	Pitney Bowes Inc.	0.3
NHC	National HealthCare Corp.	0.1	PLT	Plantronics Inc.	0.1
NPK	National Presto Industries	0.3	PLXS	Plexus Corp.	0.1
NWLI	National Western Life Grp	0.4	PNM	PNM Resources Inc.	0.4
NHTC	Natural Health Trends Corp.	0.2	BPOP	Popular Inc.	0.4
NATR	Nature's Sunshine Products	0.2	PLPC	Preformed Line Products	0.3
NAV	Navistar Int'l Corp.	0.4	PFBI	Premier Fin'l Bancorp Inc.	0.5
NNI	Nelnet Inc.	0.3	PRIM	Primoris Services Corp.	0.1
NTGR	NETGEAR Inc.	0.1	PROV	Provident Financial Hldgs	0.4
NSR	Neustar Inc.	0.4	PBIP	Prudential Bancorp Inc.	0.1
NL	NL Industries Inc.	0.2	QSII	Quality Systems Inc.	0.2
NBN	Northeastn Bancorp	0.3	RYAM	Rayonier Advanced Materials Inc.	0.4
NFBK	Northfield Bancorp Inc.	0.1	RELY	Real Industry Inc.	0.2
NRIM	Northrim BanCorp Inc.	0.4	REGI	Renewable Energy Grp Inc.	0.5
NWN	Northwest Natural Gas Co.	0.3	RBCAA	Republic Bancorp Inc.	0.4
NWE	Northwestern Corp.	0.4	RSO	Resource Capital Corp.	0.2
NWFL	Norwood Fin'l Corp.	0.4	RECN	Resources Connection Inc.	0.3
NUS	Nu Skin Enterprises Inc.	0.1	SALE	RetailMeNot Inc.	0.3
NUTR	Nutraceutical Int'l Corp.	0.1	REX	REX American Resources	0.4
NVEC	NVE Corp.	0.1	RH	Rh	0.1
OII	Oceaneering InterNat'l Inc.	0.3	RRTS	Roadrunner Transportation	0.3
OZM	Och-Ziff Capital Mgmt Co.	0.4	RCKY	Rocky Brands Inc.	0.3
ODP	Office Depot Inc.	0.4	RPXC	RPX Corp.	0.4
OFG	Ofg Bancorp	0.4	RUSHA	Rush Enterprises Inc.	0.4
OVBC	Ohio Valley Bancorp	0.3	STBA	S&T Bancorp Inc.	0.1

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SGA	Saga Communications Inc.	0.3	TESS	TESSCO Technologies Inc.	0.4
SAIA	Saia Inc.	0.1	THR	Thermon Group Hldgs Inc.	0.3
SALM	Salem Media Group Inc.	0.2	TPRE	Third Point ReInsurance	0.3
SAL	Salisbury Bancorp Inc.	0.1	TSBK	Timberland Bancorp	0.3
SAFM	Sanderson Farm Inc.	0.4	TITN	Titan Machinery Inc.	0.1
SCSC	ScanSource Inc.	0.3	TOWR	Tower Intl Inc.	0.2
SWM	Schweitzer-Mauduit Int'l	0.1	TZOO	Travelzoo Inc.	0.2
CKH	SEACOR Holdings Inc.	0.3	TREC	Trecora Resources	0.3
SRG	Seritage Growth Properties	0.4	TPH	TRI Pointe Group Inc.	0.4
SHBI	Shore Bancshares Inc.	0.2	TCBK	Trico Bancshares	0.3
SIFI	Si Finl Grp Inc. Md	0.1	TBK	Triumph Bancorp Inc.	0.4
SILC	Silicom Ltd.	0.3	TPCA	Tropicana Entertainment	0.2
SMBK	SmartFinancial Inc.	0.1	TRST	TrustCo Bank Corp.	0.3
SAH	Sonic Automotive Inc.	0.4	TRMK	Trustmark Corp.	0.4
BID	Sotheby's Inc.	0.1	TPB	Turning Point Brands Inc.	0.2
SJI	South Jersey Industries Inc.	0.2	TPC	Tutor Perini Corp.	0.5
SPTN	Spartannash Co.	0.2	USLM	U.S. Lime & Minerals Inc.	0.1
SR	Spire Inc.	0.4	UFPT	UFP Technologies Inc.	0.3
SPOK	Spok Hldgs Inc.	0.4	UNF	UniFirst Corp.	0.2
SPWH	Sportsmans Warehouse Hldgs Inc.	0.1	UFCS	United Fire Grp Inc.	0.4
SMP	Standard Motor Products	0.1	UNFI	United Natural Foods Inc.	0.2
SGU	Star Gas Partners LP	0.3	UBFO	United Security Bancshares(cal)	0.2
STFC	State Auto Financial Corp.	0.4	UTL	Unitil Corp.	0.2
STBZ	State Bank Financial Corp.	0.2	UVV	Universal Corp.	0.3
SNC	State Natl Companies Inc.	0.4	USNA	USAna Health Sciences Inc.	0.2
SCS	Steelcase Inc.	0.1	VEC	Vectrus Inc.	0.3
SHOO	Steven Madden Ltd.	0.2	VLGEA	Village Super Market Inc.	0.3
STRT	Strattec Security Corp.	0.4	VRTU	VirtUSA Corp.	0.3
SCMP	Sucampo Pharmaceuticals Inc.	0.1	VSH	Vishay Intertechnology Inc.	0.3
SBCP	Sunshine Bancorp Inc.	0.2	VSTO	Vista Outdoor Inc.	0.3
SMCI	Super Micro Computer Inc.	0.4	WNC	Wabash National Corp.	0.1
STS	Supreme Industries Inc.	0.2	WDR	Waddell & Reed Fin'l Inc. Class'a'	0.2
SGRY	Surgery Partners Inc.	0.1	WAFD	Washington Federal Inc.	0.4
SYNA	Synaptics Inc.	0.4	WCC	WESCO International Inc.	0.2
SYNT	Syntel Inc.	0.4	WTBA	West BanCorp. Inc.	0.1
TMHC	Taylor Morrison Home	0.2	WSTC	West Corp.	0.1
TCB	TCF Financial Corp.	0.3	WNR	Western Refining Inc.	0.3
TISI	Team Inc.	0.2	WEYS	Weyco Group Inc.	0.3
TECD	Tech Data Corp.	0.3	WLH	William Lyon Homes	0.2
TNK	Teekay Tankers Ltd.	0.2	XCRA	Xcerra Corp.	0.1
TEN	Tenneco Inc.	0.4	ZAGG	ZAGG Inc.	0.4
TNH	Terra Nitrogen LP	0.2	Cash	Cash & Equivalent	1.2
TBNK	Territorial Bancorp Inc.	0.3			

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 Ttl Portfolio" includes total investments, cash and accrued investment income on a trade date basis.