

HOTCHKIS & WILEY

Representative Small Cap Diversified Value Portfolio Holdings

Period ended September 30, 2016



<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	CCMP	Cabot Microelectronics	0.2
ALE	ALLETE Inc.	0.4	CAC	Camden National Corp.	0.4
AMOT	Allied Motion Technologies	0.2	CPLA	Capella Education Co.	0.1
ALJ	Alon USA Energy Inc.	0.4	CPTA	Capitala Finance Corp.	0.2
ALDW	Alon USA Partners LP	0.4	CRR	CARBO Ceramics Inc.	0.4
RESI	Altisource Residential Corp.	0.2	CARO	Carolina Financial Corp.	0.5
AMBC	Ambac Financial Grp Inc.	0.2	CATY	Cathay General Bancorp	0.1
AMBA	Ambarella Inc.	0.4	CBZ	CBIZ Inc.	0.2
AXL	American Axle & Mfg Hldgs	0.2	CENX	Century Aluminum Co.	0.2
ANAT	American National Ins. Co.	0.2	CCS	Century Communities Inc.	0.1
AMNB	American Nat'l Bankshares	0.3	GTLS	Chart Industries Inc.	0.3
APEI	American Public Education	0.1	CHFC	Chemical Financial Corp.	0.1
AVD	American Vanguard Corp.	0.4	CC	Chemours Co. LLC	0.3
ATLO	Ames National Corp.	0.2	CHMI	Cherry Hill Mortgage Inv.	0.1
AMKR	Amkor Technology Inc.	0.4	CIM	Chimera Investment Corp.	0.1
AP	AMPCO-Pittsburgh Corp.	0.2	CRUS	Cirrus Logic Inc.	0.4
ANIK	Anika Therapeutics Inc.	0.1	CHCO	City Holding Co.	0.2
AXE	Anixter International Inc.	0.4	CLRO	ClearOne Inc.	0.3
ABR	Arbor Realty Trust Inc.	0.3	CVCY	Cntrl Valley Cmnty Bancorp	0.4
ACAT	Arctic Cat Inc.	0.4	CIE	Cobalt Int'l Energy Inc.	0.2
ACRE	Ares Commercial Real Estate	0.1	CVLY	Codorus Valley Bancorp	0.4
ABG	Asbury Automotive Group	0.1	CMCO	Columbus McKinnon Corp.	0.1
AHL	Aspen Insurance Hldgs	0.2	CTBI	Community Trust Bancorp	0.2
ASB	Associated Banc-Corp	0.4	CSVI	Computer Services Inc.	0.1
ATTO	Atento SA	0.3	CTG	Computer Task Group Inc.	0.3
ATNI	ATN International Inc.	0.2	CMTL	Comtech Telecom Corp.	0.4
AVG	AVG Technologies NV	0.2	CSTM	Constellation NV	0.2
AVA	Avista Corp.	0.4	CTRL	Control4 Corp.	0.3
AVX	AVX Corp.	0.2	CRAI	CRA International Inc.	0.4
BW	Babcock & Wilcox Enterp.	0.1	CRD/A	Crawford & Co.	0.2
BANF	BancFirst Corp.	0.2	CCLP	CSI Compressco LP	0.2
TBBK	Bancorp Inc.	0.4	CSS	CSS Industries Inc.	0.2
BMRC	Bank of Marin Bancorp	0.3	CSWI	CSW Industrials Inc.	0.4
BHB	Bar Harbor Bankshares	0.1	CVI	CVR Energy Inc.	0.4
BNED	Barnes & Noble Education	0.4	UAN	CVR Partners LP	0.2
BBSI	Barrett Business Svcs Inc.	0.5	CVRR	CVR Refining LP	0.4
BHE	Benchmark Electronics Inc.	0.4	DAKT	Daktronics Inc.	0.3
BHBK	Blue Hills Bancorp Inc.	0.1	DAN	Dana Holding Corp.	0.4
BCC	Boise Cascade Co.	0.4	DTLK	Datalink Corp.	0.4
BOOT	Boot Barn Holdings Inc.	0.1	DECK	Deckers Outdoor Corp.	0.2
BPT	BP Prudhoe Bay Royalty Tr	0.4	DK	Delek US Holdings Inc.	0.3
BCO	Brink's Co.	0.4	DLX	Deluxe Corp.	0.3
BRKL	Brookline Bancorp Inc.	0.1	DNR	Denbury Resources Inc.	0.1
BMTC	Bryn Mawr Bank Corp.	0.1	DEST	Destination Maternity Corp.	0.2
BKE	Buckle Inc.	0.3	DV	DeVry Education Grp Inc.	0.1
CFFI	C&F Financial Corp.	0.4	DHX	DHI Group Inc.	0.2

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DGII	Digi International Inc.	0.3	GPRE	Green Plains Inc.	0.5
DDS	Dillard's Inc.	0.3	GBX	Greenbrier Companies Inc.	0.4
DCOM	Dime Community Bancshrs	0.3	GLRE	Greenlight Capital Re Ltd.	0.2
DIOD	Diodes Inc.	0.4	GEF	Greif Inc.	0.1
UFS	Domtar Corp.	0.1	GIFI	Gulf Island Fabrication Inc.	0.5
DRQ	Dril-Quip Inc.	0.4	HALL	Hallmark Financial Services	0.2
DCO	Ducommun Inc.	0.1	HBHC	Hancock Holding Co.	0.4
DYN	Dynegy Inc.	0.4	HAFC	Hanmi Financial Corp.	0.2
EML	Eastern Co.	0.3	HDNG	Hardinge Inc.	0.2
EE	El Paso Electric Co.	0.2	HSC	Harsco Corp.	0.2
EDE	Empire District Electric Co.	0.2	HHS	Harte-Hanks Inc.	0.4
EIG	Employers Holdings Inc.	0.2	HSII	Heidrick & Struggles Int'l	0.4
ESGR	Enstar Group Ltd.	0.2	HFWA	Heritage Financial Corp.	0.1
ETM	Entercom Communications	0.1	HIBB	Hibbett Sports Inc.	0.2
EBTC	Enterprise Bancorp Inc.	0.2	HIL	Hill International Inc.	0.3
PLUS	ePlus Inc.	0.4	HTH	Hilltop Holdings Inc.	0.3
ESSA	ESSA Bancorp Inc.	0.3	HMST	HomeStreet Inc.	0.3
ESND	Essendant Inc.	0.1	HOPE	Hope Bancorp Inc.	0.4
EVER	EverBank Financial Corp.	0.4	HMN	Horace Mann Educators	0.4
EXAC	Exactech Inc.	0.2	HUBG	Hub Group Inc.	0.1
EXTR	Extreme Networks	0.5	HUN	Huntsman Corp.	0.2
FSC	Fifth Street Finance Corp.	0.3	HURC	Hurco Companies Inc.	0.4
FSFR	Fifth Street Sr. Floating Rate	0.3	HY	Hyster-Yale Matls Handling	0.3
FBP	First BanCorp (Puerto Rico)	0.4	IBKC	IBERIABANK Corp.	0.2
FBNC	First Bancorp Inc.	0.3	ICON	Iconix Brand Group Inc.	0.1
FNLC	First Bancorp Inc.	0.1	IDT	IDT Corp.	0.5
FCNCA	First Citizens Bancshares	0.4	IPHS	Innophos Holdings Inc.	0.2
FFBC	First Financial Bancorp	0.4	IOSP	Innospec Inc.	0.2
THFF	First Financial Corp.	0.4	NSIT	Insight Enterprises Inc.	0.4
FHN	First Horizon Nat'l Corp.	0.3	IQNT	Inteliquent Inc.	0.2
FIBK	First Interstate Bancsystem	0.1	IBOC	International Bancshares	0.4
FFIC	Flushing Financial Corp.	0.2	IILG	Interval Leisure Group Inc.	0.4
FWRD	Forward Air Corp.	0.1	INVN	InvenSense Inc.	0.3
FCN	FTI Consulting Inc.	0.2	JOUT	Johnson Outdoors Inc.	0.4
FULT	Fulton Financial Corp.	0.1	KAI	Kadant Inc.	0.1
FF	FutureFuel Corp.	0.2	KALU	Kaiser Aluminum Corp.	0.2
GME	GameStop Corp.	0.4	KS	KapStone Paper & Packg	0.3
GARS	Garrison Capital Inc.	0.2	KBR	KBR Inc.	0.4
GEO	GEO Group Inc.	0.4	KCAP	KCAP Financial Inc.	0.3
GEOS	Geospace Technologies	0.4	KELYA	Kelly Services Inc.	0.3
GBLI	Global Indemnity PLC	0.4	KMPR	Kemper Corp.	0.3
GPRO	GoPro Inc.	0.4	KND	Kindred Healthcare Inc.	0.4
GHM	Graham Corp.	0.1	KFY	Korn/Ferry International	0.4
GRP/U	Granite Real Estate Inv. Tr	0.4	KOS	Kosmos Energy Ltd.	0.4
AJX	Great Ajax Corp.	0.2	FSTR	L.B. Foster & Co.	0.3
GRBK	Green Brick Partners Inc.	0.3	LBAI	Lakeland Bancorp Inc.	0.1

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LE	Lands' End Inc.	0.2	NWE	Northwestern Corp.	0.1
LCNB	LCNB Corp.	0.1	NUS	Nu Skin Enterprises Inc.	0.2
LGIH	LGI Homes Inc.	0.4	NUTR	Nutraceutical Int'l Corp.	0.1
LPNT	LifePoint Health Inc.	0.4	NVEC	NVE Corp.	0.2
LAD	Lithia Motors Inc.	0.1	OCFC	OceanFirst Financial Corp.	0.2
LIVN	LivaNova PLC	0.4	OZM	Och-Ziff Capital Mgmt Co.	0.2
LMIA	LMI Aerospace Inc.	0.2	ODP	Office Depot Inc.	0.4
LXFR	Luxfer Holdings PLC	0.2	OIS	Oil States International Inc.	0.3
MHO	M/I Homes Inc.	0.4	OME	Omega Protein Corp.	0.1
MBUU	Malibu Boats Inc.	0.3	OGS	ONE Gas Inc.	0.1
VAC	Marriott Vacations Wldwide	0.1	OPY	Oppenheimer Hldgs Inc.	0.3
DOOR	Masonite Int'l Corp.	0.4	ORN	Orion Group Holdings Inc.	0.5
MTRX	Matrix Service Co.	0.2	ORRF	Orrstown Fin'l Srvcs Inc.	0.4
MATX	Matson Inc.	0.4	OSK	Oshkosh Corp.	0.2
MBI	MBIA Inc.	0.2	OTTR	Otter Tail Corp.	0.3
MCFT	MCBC Holdings Inc.	0.2	PEIX	Pacific Ethanol Inc.	0.2
MDR	McDermott Int'l Inc.	0.4	PHX	Panhandle Oil & Gas Inc.	0.3
MGRC	McGrath RentCorp	0.2	PKE	Park Electrochemical Corp.	0.3
MED	Medifast Inc.	0.1	PKOH	Park-Ohio Holdings Corp.	0.2
MCC	Medley Capital Corp.	0.2	PKY	Parkway Properties Inc.	0.4
MENT	Mentor Graphics Corp.	0.1	CNXN	PC Connection Inc.	0.3
MBVT	Merchants Bancshares Inc.	0.2	PCMI	PCM Inc.	0.3
MTOR	Meritor Inc.	0.4	PDFS	PDF Solutions Inc.	0.2
MEI	Methode Electronics Inc.	0.2	PGC	Peapack Gladstone Fin'l Co.	0.4
MFA	MFA Financial Inc.	0.1	PWOD	Penns Woods Bancorp Inc.	0.1
MGEE	MGE Energy Inc.	0.1	PFSI	PennyMac Fin'l Srvcs Inc.	0.2
MLR	Miller Industries Inc.	0.4	PMT	PennyMac Mtg Inv. Trust	0.2
MTX	Minerals Technologies Inc.	0.2	PEBO	Peoples Bancorp Inc.	0.3
MOD	Modine Manufacturing Co.	0.1	PUB	People's Utah Bancorp	0.1
MOV	Movado Group Inc.	0.3	PFMT	Performant Financial Corp.	0.2
MTSC	MTS Systems Corp.	0.1	PETS	PetMed Express Inc.	0.1
MLI	Mueller Industries Inc.	0.1	GLT	PH Glatfelter Co.	0.1
MVC	MVC Capital Inc.	0.4	PHH	PHH Corp.	0.4
NKSH	National Bankshares Inc.	0.2	PLAB	Photronics Inc.	0.2
NHC	National HealthCare Corp.	0.1	PLT	Plantronics Inc.	0.3
NPK	National Presto Industries	0.1	PLXS	Plexus Corp.	0.2
NWLI	National Western Life Grp	0.4	PNM	PNM Resources Inc.	0.4
NATR	Nature's Sunshine Products	0.2	BPOP	Popular Inc.	0.5
NAVG	Navigators Group Inc.	0.2	PSIX	Power Solutions Int'l Inc.	0.4
NAV	Navistar Int'l Corp.	0.4	PLPC	Preformed Line Products	0.1
NNI	Nelnet Inc.	0.3	PFBI	Premier Fin'l Bancorp Inc.	0.4
NTGR	NETGEAR Inc.	0.4	PRIM	Primoris Services Corp.	0.2
NL	NL Industries Inc.	0.2	PSEC	Prospect Capital Corp.	0.2
NNBR	NN Inc.	0.5	PROV	Provident Financial Hldgs	0.4
NRIM	Northrim BanCorp Inc.	0.4	NX	Quanex Building Products	0.1
NWN	Northwest Natural Gas Co.	0.1	RELY	Real Industry Inc.	0.3

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REGI	Renewable Energy Grp Inc.	0.4	SYNA	Synaptics Inc.	0.3
RBCAA	Republic Bancorp Inc.	0.4	TLN	Talen Energy Corp.	0.4
RSO	Resource Capital Corp.	0.2	TMHC	Taylor Morrison Home	0.3
RECN	Resources Connection Inc.	0.3	TCB	TCF Financial Corp.	0.3
SALE	RetailMeNot Inc.	0.1	TECD	Tech Data Corp.	0.3
REX	REX American Resources	0.4	TEN	Tenneco Inc.	0.4
RNET	RigNet Inc.	0.4	TBNK	Territorial Bancorp Inc.	0.3
RRTS	Roadrunner Transportation	0.2	TESS	TESSCO Technologies Inc.	0.3
RCKY	Rocky Brands Inc.	0.2	TCBI	Texas Capital Bancshares	0.4
RPXC	RPX Corp.	0.4	THR	Thermon Group Hlds Inc.	0.1
RSPP	RSP Permian Inc.	0.2	TPRE	Third Point Reinsurance	0.3
RUSHA	Rush Enterprises Inc.	0.5	THO	Thor Industries Inc.	0.4
STBA	S&T Bancorp Inc.	0.1	TICC	TICC Capital Corp.	0.2
SGA	Saga Communications Inc.	0.2	TDW	Tidewater Inc.	0.1
SAIA	Saia Inc.	0.1	TITN	Titan Machinery Inc.	0.3
SALM	Salem Media Group Inc.	0.3	TSQ	Townsquare Media Inc.	0.3
SASR	Sandy Spring Bancorp Inc.	0.1	TZOO	Travelzoo Inc.	0.2
SANM	Sanmina Corp.	0.2	TPH	TRI Pointe Group Inc.	0.4
SCSC	ScanSource Inc.	0.3	TCBK	Trico Bancshares	0.3
SWM	Schweitzer-Mauduit Int'l	0.4	TBK	Triumph Bancorp Inc.	0.5
CKH	SEACOR Holdings Inc.	0.3	TPCA	Tropicana Entertainment	0.3
SHOS	Sears Hmtwn & Outlet Strs	0.4	TBI	TrueBlue Inc.	0.4
SHLO	Shiloh Industries Inc.	0.1	TRST	TrustCo Bank Corp.	0.3
SHBI	Shore Bancshares Inc.	0.4	TRMK	Trustmark Corp.	0.4
BSRR	Sierra Bancorp	0.1	TTMI	TTM Technologies Inc.	0.4
SLM	SLM Corp.	0.4	TPC	Tutor Perini Corp.	0.4
SAH	Sonic Automotive Inc.	0.4	TWIN	Twin Disc Inc.	0.2
BID	Sotheby's Inc.	0.3	USLM	U.S. Lime & Minerals Inc.	0.1
SJI	South Jersey Industries Inc.	0.2	UFPT	UFP Technologies Inc.	0.5
OKSB	Southwest Bancorp Inc.	0.1	UCTT	Ultra Clean Holdings Inc.	0.1
SWX	Southwest Gas Corp.	0.1	UNF	UniFirst Corp.	0.2
TRK	Speedway Motorsports Inc.	0.1	UNT	Unit Corp.	0.1
SR	Spire Inc.	0.1	UNFI	United Natural Foods Inc.	0.2
SMP	Standard Motor Products	0.1	UTL	Unitil Corp.	0.1
SGU	Star Gas Partners LP	0.3	UVV	Universal Corp.	0.2
STFC	State Auto Financial Corp.	0.2	EGY	VAALCO Energy Inc.	0.4
STBZ	State Bank Financial Corp.	0.2	VLY	Valley National Bancorp	0.1
SCS	Steelcase Inc.	0.1	VDSI	VASCO Data Security Int'l	0.2
SCM	Stellus Capital Inv. Corp.	0.1	VEC	Vectrus Inc.	0.2
SHOO	Steven Madden Ltd.	0.1	VSH	Vishay Intertechnology Inc.	0.3
STRT	Strattec Security Corp.	0.4	VPG	Vishay Precision Group Inc.	0.1
SCNB	Suffolk Bancorp	0.2	WNC	Wabash National Corp.	0.4
SMMF	Summit Financial Grp Inc.	0.2	WAFD	Washington Federal Inc.	0.4
SMCI	Super Micro Computer Inc.	0.4	WCC	WESCO International Inc.	0.2
STS	Supreme Industries Inc.	0.3	WSTC	West Corp.	0.1
SGRY	Surgery Partners Inc.	0.2	WNR	Western Refining Inc.	0.3

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WEYS	Weyco Group Inc.	0.2			
WHF	WhiteHorse Finance Inc.	0.3			
WLH	William Lyon Homes	0.3			
XCRA	Xcerra Corp.	0.3			
ZAGG	ZAGG Inc.	0.4			
ZFC	ZAIS Financial Corp.	0.1			
CASH	Cash & Equivalents	1.8			

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.