

HOTCHKIS & WILEY

Representative Small Cap Diversified Value Portfolio Holdings

Period ended December 31, 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	CPTA	Capitala Finance Corp.	0.2
ALE	ALLETE Inc.	0.4	CRR	CARBO Ceramics Inc.	0.6
AMOT	Allied Motion Technologies	0.2	CARO	Carolina Financial Corp.	0.5
ALJ	Alon USA Energy Inc.	0.5	CATY	Cathay General Bancorp	0.1
ALDW	Alon USA Partners LP	0.4	CBZ	CBIZ Inc.	0.2
RESI	Altisource Residential Corp.	0.2	CVCY	Centrl Valley Cmty Bancorp	0.4
AMBC	Ambac Financial Grp Inc.	0.2	CENX	Century Aluminum Co.	0.2
AMBA	Ambarella Inc.	0.3	CCS	Century Communities Inc.	0.1
AXL	American Axle & Mfg Hldgs	0.2	GTLS	Chart Industries Inc.	0.3
ANAT	American National Ins. Co.	0.2	CHFC	Chemical Financial Corp.	0.1
AMNB	American Nat'l Bankshares	0.3	CC	Chemours Co. LLC	0.2
APEI	American Public Education	0.1	CHMI	Cherry Hill Mortgage Inv.	0.1
AVD	American Vanguard Corp.	0.4	CIM	Chimera Investment Corp.	0.1
ATLO	Ames National Corp.	0.2	CRUS	Cirrus Logic Inc.	0.4
AMKR	Amkor Technology Inc.	0.4	CHCO	City Holding Co.	0.2
AP	AMPCO-Pittsburgh Corp.	0.3	CLRO	ClearOne Inc.	0.3
ANIK	Anika Therapeutics Inc.	0.1	CIE	Cobalt Int'l Energy Inc.	0.3
AXE	Anixter International Inc.	0.4	CVLY	Codorus Valley Bancorp	0.4
ABR	Arbor Realty Trust Inc.	0.3	CMCO	Columbus McKinnon Corp.	0.1
ACAT	Arctic Cat Inc.	0.4	CTBI	Community Trust Bancorp	0.2
ACRE	Ares Commercial Real Estate	0.1	CSVI	Computer Services Inc.	0.1
ABG	Asbury Automotive Group	0.1	CTG	Computer Task Group Inc.	0.3
AHL	Aspen Insurance Hldgs	0.2	CMTL	Comtech Telecom Corp.	0.4
ASB	Associated Banc-Corp	0.4	CSTM	Constellium NV	0.2
ATTO	Atento SA	0.3	CTRL	Control4 Corp.	0.3
ATNI	ATN International Inc.	0.2	CRAI	CRA International Inc.	0.5
AVA	Avista Corp.	0.4	CRD/A	Crawford & Co.	0.2
AVX	AVX Corp.	0.2	CCLP	CSI Compressco LP	0.1
BW	Babcock & Wilcox Enterp.	0.1	CSS	CSS Industries Inc.	0.2
BANF	BancFirst Corp.	0.2	CSWI	CSW Industrials Inc.	0.4
TBBK	Bancorp Inc.	0.4	CVI	CVR Energy Inc.	0.6
BMRC	Bank of Marin Bancorp	0.3	UAN	CVR Partners LP	0.2
BHB	Bar Harbor Bankshares	0.1	CVRR	CVR Refining LP	0.5
BNED	Barnes & Noble Education	0.4	DAKT	Daktronics Inc.	0.3
BBSI	Barrett Business Svcs Inc.	0.5	DAN	Dana Holding Corp.	0.4
BHE	Benchmark Electronics Inc.	0.4	DTLK	Datalink Corp.	0.4
BHBK	Blue Hills Bancorp Inc.	0.1	DECK	Deckers Outdoor Corp.	0.2
BCC	Boise Cascade Co.	0.4	DK	Delek US Holdings Inc.	0.3
BOOT	Boot Barn Holdings Inc.	0.1	DLX	Deluxe Corp.	0.3
BPT	BP Prudhoe Bay Royalty Tr	0.5	DNR	Denbury Resources Inc.	0.1
BCO	Brink's Co.	0.4	DEST	Destination Maternity Corp.	0.2
BRKL	Brookline Bancorp Inc.	0.1	DV	DeVry Education Grp Inc.	0.1
BMTC	Bryn Mawr Bank Corp.	0.1	DHX	DHI Group Inc.	0.2
BKE	Buckle Inc.	0.3	DGII	Digi International Inc.	0.4
CFFI	C&F Financial Corp.	0.4	DDS	Dillard's Inc.	0.3
CCMP	Cabot Microelectronics	0.2	DCOM	Dime Community Bancshrs	0.3
CAC	Camden National Corp.	0.5	DIOD	Diodes Inc.	0.4
CPLA	Capella Education Co.	0.1	UFS	Domtar Corp.	0.1

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

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MBUU	Malibu Boats Inc.	0.3	ORN	Orion Group Holdings Inc.	0.4
VAC	Marriott Vacations Worldwide	0.1	ORRF	Orrstown Fin'l Svcs Inc.	0.4
DOOR	Masonite Int'l Corp.	0.4	OSK	Oshkosh Corp.	0.2
MTRX	Matrix Service Co.	0.2	OTTR	Otter Tail Corp.	0.3
MATX	Matson Inc.	0.4	PEIX	Pacific Ethanol Inc.	0.3
MBI	MBIA Inc.	0.2	PHX	Panhandle Oil & Gas Inc.	0.4
MCFT	MCBC Holdings Inc.	0.2	PKE	Park Electrochemical Corp.	0.3
MDR	McDermott Int'l Inc.	0.5	CNXN	PC Connection Inc.	0.3
MGRC	McGrath RentCorp	0.2	PCMI	PCM Inc.	0.3
MED	Medifast Inc.	0.1	PDFS	PDF Solutions Inc.	0.2
MCC	Medley Capital Corp.	0.2	PGC	Peapack Gladstone Fin'l Co.	0.5
MENT	Mentor Graphics Corp.	0.1	PWOD	Penns Woods Bancorp Inc.	0.1
MBVT	Merchants Bancshares Inc.	0.2	PFSI	PennyMac Fin'l Svcs Inc.	0.2
MTOR	Meritor Inc.	0.4	PMT	PennyMac Mtg Inv. Trust	0.2
MEI	Methode Electronics Inc.	0.2	PEBO	Peoples Bancorp Inc.	0.4
MFA	MFA Financial Inc.	0.1	PUB	People's Utah Bancorp	0.1
MGEE	MGE Energy Inc.	0.1	PFMT	Performant Financial Corp.	0.2
MLR	Miller Industries Inc.	0.4	PETS	PetMed Express Inc.	0.1
MTX	Minerals Technologies Inc.	0.2	GLT	PH Glatfelter Co.	0.1
MOD	Modine Manufacturing Co.	0.1	PHH	PHH Corp.	0.4
MOV	Movado Group Inc.	0.3	PLAB	Photronics Inc.	0.2
MTSC	MTS Systems Corp.	0.1	PLT	Plantronics Inc.	0.3
MLI	Mueller Industries Inc.	0.1	PLXS	Plexus Corp.	0.2
MVC	MVC Capital Inc.	0.4	PNM	PNM Resources Inc.	0.4
NKSH	National Bankshares Inc.	0.2	BPOP	Popular Inc.	0.5
NHC	National HealthCare Corp.	0.1	PSIX	Power Solutions Int'l Inc.	0.4
NPK	National Presto Industries	0.1	PLPC	Preformed Line Products	0.1
NWLI	National Western Life Grp	0.5	PFBI	Premier Fin'l Bancorp Inc.	0.4
NATR	Nature's Sunshine Products	0.2	PRIM	Primoris Services Corp.	0.2
NAVG	Navigators Group Inc.	0.2	PSEC	Prospect Capital Corp.	0.2
NAV	Navistar Int'l Corp.	0.5	PROV	Provident Financial Hldgs	0.4
NNI	Nelnet Inc.	0.4	NX	Quanex Building Products	0.1
NTGR	NETGEAR Inc.	0.4	RELY	Real Industry Inc.	0.4
NL	NL Industries Inc.	0.3	REGI	Renewable Energy Grp Inc.	0.4
NNBR	NN Inc.	0.4	RBCAA	Republic Bancorp Inc.	0.5
NRIM	Northrim BanCorp Inc.	0.4	RSO	Resource Capital Corp.	0.2
NWN	Northwest Natural Gas Co.	0.1	RECN	Resources Connection Inc.	0.3
NWE	Northwestern Corp.	0.1	SALE	RetailMeNot Inc.	0.1
NUS	Nu Skin Enterprises Inc.	0.2	REX	REX American Resources	0.4
NUTR	Nutraceutical Int'l Corp.	0.1	RNET	RigNet Inc.	0.5
NVEC	NVE Corp.	0.2	RRTS	Roadrunner Transportation	0.2
OCFC	OceanFirst Financial Corp.	0.3	RCKY	Rocky Brands Inc.	0.2
OZM	Och-Ziff Capital Mgmt Co.	0.2	RPXC	RPX Corp.	0.4
ODP	Office Depot Inc.	0.3	RSPP	RSP Permian Inc.	0.2
OIS	Oil States International Inc.	0.4	RUSHA	Rush Enterprises Inc.	0.5
OME	Omega Protein Corp.	0.1	STBA	S&T Bancorp Inc.	0.1
OGS	ONE Gas Inc.	0.1	SGA	Saga Communications Inc.	0.2
OPY	Oppenheimer Hldgs Inc.	0.3	SAIA	Saia Inc.	0.1

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SALM	Salem Media Group Inc.	0.3	TICC	TICC Capital Corp.	0.2
SASR	Sandy Spring Bancorp Inc.	0.1	TDW	Tidewater Inc.	0.2
SANM	Sanmina Corp.	0.2	TITN	Titan Machinery Inc.	0.3
SCSC	ScanSource Inc.	0.3	TSQ	Townsquare Media Inc.	0.3
SWM	Schweitzer-Mauduit Int'l	0.4	TZOO	Travelzoo Inc.	0.2
CKH	SEACOR Holdings Inc.	0.3	TPH	TRI Pointe Group Inc.	0.4
SHOS	Sears Hmtwn & Outlet Strs	0.4	TCBK	Trico Bancshares	0.3
SHLO	Shiloh Industries Inc.	0.1	TBK	Triumph Bancorp Inc.	0.5
SHBI	Shore Bancshares Inc.	0.4	TPCA	Tropicana Entertainment	0.4
BSRR	Sierra Bancorp	0.1	TBI	TrueBlue Inc.	0.5
SLM	SLM Corp.	0.5	TRST	TrustCo Bank Corp.	0.3
SAH	Sonic Automotive Inc.	0.4	TRMK	Trustmark Corp.	0.5
BID	Sotheby's Inc.	0.3	TTMI	TTM Technologies Inc.	0.4
SJI	South Jersey Industries Inc.	0.2	TPC	Tutor Perini Corp.	0.4
OKSB	Southwest Bancorp Inc.	0.1	TWIN	Twin Disc Inc.	0.2
SWX	Southwest Gas Corp.	0.1	USLM	U.S. Lime & Minerals Inc.	0.1
TRK	Speedway Motorsports Inc.	0.1	UFPT	UFP Technologies Inc.	0.4
SR	Spire Inc.	0.1	UCTT	Ultra Clean Holdings Inc.	0.1
SMP	Standard Motor Products	0.1	UNF	UniFirst Corp.	0.2
SGU	Star Gas Partners LP	0.3	UNT	Unit Corp.	0.1
STFC	State Auto Financial Corp.	0.2	UNFI	United Natural Foods Inc.	0.2
STBZ	State Bank Financial Corp.	0.2	UTL	Unitil Corp.	0.1
SCS	Steelcase Inc.	0.1	UVV	Universal Corp.	0.2
SCM	Stellus Capital Inv. Corp.	0.1	EGY	VAALCO Energy Inc.	0.5
SHOO	Steven Madden Ltd.	0.1	VLY	Valley National Bancorp	0.1
STRT	Strattec Security Corp.	0.4	VDSI	VASCO Data Security Int'l	0.2
SCNB	Suffolk Bancorp	0.3	VEC	Vectrus Inc.	0.5
SMMF	Summit Financial Grp Inc.	0.3	VSH	Vishay Intertechnology Inc.	0.3
SMCI	Super Micro Computer Inc.	0.4	VPG	Vishay Precision Group Inc.	0.1
STS	Supreme Industries Inc.	0.3	WNC	Wabash National Corp.	0.5
SGRY	Surgery Partners Inc.	0.2	WAFD	Washington Federal Inc.	0.4
SLD	Sutherland Asset Mgmt	0.1	WCC	WESCO International Inc.	0.2
SYNA	Synaptics Inc.	0.3	WSTC	West Corp.	0.1
TMHC	Taylor Morrison Home	0.3	WNR	Western Refining Inc.	0.4
TCB	TCF Financial Corp.	0.4	WEYS	Weyco Group Inc.	0.2
TECD	Tech Data Corp.	0.3	WHF	WhiteHorse Finance Inc.	0.3
TEN	Tenneco Inc.	0.4	WLH	William Lyon Homes	0.3
TBNK	Territorial Bancorp Inc.	0.3	XCRA	Xcerra Corp.	0.3
TESS	TESSCO Technologies Inc.	0.3	ZAGG	ZAGG Inc.	0.4
TCBI	Texas Capital Bancshares	0.5	USD	Cash & Equivalents	0.3
THR	Thermon Group Hldgs Inc.	0.1			
TPRE	Third Point Reinsurance	0.3			
THO	Thor Industries 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 Ttl Portfolio" includes total investments, cash and accrued investment income on a trade date basis.