

LSV Asset Management  
LSV SMALL CAP VALUE FUND  
As of: 12/31/16  
Base Currency: USD

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
SWHC	831756101	#REORG/SMITH & WESSON NAME CHANGE AMERICAN OUTDOOR 2E12A62 01-03-2017	28,900	21.08	609,212.00	0.24%
FCF	319829107	1ST COMWLTH FNCL CORP COM LM	46,900	14.18	665,042.00	0.26%
SRCE	336901103	1ST SOURCE CORP COM	5,500	44.66	245,630.00	0.10%
AIR	000361105	AAR CORP COM	48,100	33.05	1,589,705.00	0.62%
AAN	002535300	AARON'S INC CLASS A	34,600	31.99	1,106,854.00	0.43%
ACCO	00081T108	ACCO BRANDS CORP COM	126,500	13.05	1,650,825.00	0.64%
AEGN	00770F104	AEGION CORP 10	27,300	23.70	647,010.00	0.25%
MITT	001228105	AG MORTGAGE INVESTMENT TRUST INC COM	37,400	17.11	639,914.00	0.25%
AIRM	009128307	AIR METHODS CORP COM NEW COM NEW	20,400	31.85	649,740.00	0.25%
ATSG	00922R105	AIR TRANS SVCS GROUP INC COM STK	42,100	15.96	671,916.00	0.26%
AYR	G0129K104	AIRCASTLE LIMITED COM STK	74,900	20.85	1,561,665.00	0.61%
ALK	011659109	ALASKA AIR GROUP INC COM	5,200	88.73	461,396.00	0.18%
AMAG	00163U106	AMAG PHARMACEUTICALS INC COM STK	31,900	34.80	1,110,120.00	0.43%
AFMG	025932104	AMER FINL GROUP INC OH COM STK	13,100	88.12	1,154,372.00	0.45%
ANAT	028591105	AMER NATL INS CO COM	6,200	124.61	772,582.00	0.30%
AXL	024061103	AMERICAN AXLE & MFG HLDGS INC COM	36,500	19.30	704,450.00	0.27%
AEO	02553E106	AMERICAN EAGLE OUTFITTERS INC NEW COM	42,500	15.17	644,725.00	0.25%
ARII	02916P103	AMERICAN RAILCAR INDS INC COM STK	19,400	45.29	878,626.00	0.34%
AMKR	031652100	AMKOR TECHNOLOGY INC COM	99,000	10.55	1,044,450.00	0.41%
AFSI	032359309	AMTRUST FINL SVCS INC COM	44,600	27.38	1,221,148.00	0.48%
ARI	03762U105	APOLLO COML REAL ESTATE FIN INC COM	66,900	16.62	1,111,878.00	0.43%
AAOI	03823U102	APPLIED OPTOELECTRONICS INC COM	34,600	23.44	811,024.00	0.32%
ARCB	03937C105	ARCBEST CORP COM USD0.01	14,900	27.65	411,985.00	0.16%
ASC	Y0207T100	ARDMORE SHIPPING CORP	57,525	7.40	425,685.00	0.17%
AHP	044102101	ASHFORD HOSPITALITY PRIME INC COM	46,500	13.65	634,725.00	0.25%
AHT	044103109	ASHFORD HOSPITALITY TR INC COM SHS	146,506	7.76	1,136,886.56	0.44%
AINC	044104107	ASHFORD INC COM USD0.01 'WI'	240	44.11	10,586.40	0.00%
AHL	G05384105	ASPEN INSURANCE HLDGS COM	12,500	55.00	687,500.00	0.27%
AAWW	049164205	ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK	17,700	52.15	923,055.00	0.36%
CAR	053774105	AVIS BUDGET GROUP INC COM STK	29,600	36.68	1,085,728.00	0.42%
AVA	05379B107	AVISTA CORP COM ISIN # US05379B1070	25,300	39.99	1,011,747.00	0.39%
BANC	05990K106	BANC CALIF INC COM	71,500	17.35	1,240,525.00	0.48%
BLX	P16994132	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA	34,800	29.44	1,024,512.00	0.40%
BHB	066849100	BAR HBR BANKSHARES COM	7,261	47.33	343,663.13	0.13%
BZH	07556Q881	BEAZER HOMES USA INC COM NEW COM NEW	74,700	13.30	993,510.00	0.39%
BHE	08160H101	BENCHMARK ELECTRS INC COM	52,900	30.50	1,613,450.00	0.63%
BHLB	084680107	BERKSHIRE HILLS BANCORP INC COM	31,921	36.85	1,176,288.85	0.46%
BGFV	08915P101	BIG 5 SPORTING GOODS CORP COM	51,100	17.35	886,585.00	0.35%
BIG	089302103	BIG LOTS INC COM	11,200	50.21	562,352.00	0.22%
BBOX	091826107	BLACK BOX CORP DEL COM	23,500	15.25	358,375.00	0.14%
BKH	092113109	BLACK HILLS CORP COM	10,500	61.34	644,070.00	0.25%
BKCC	092533108	BLACKROCK CAPITAL INVESTMENT CORP	115,800	6.96	805,968.00	0.31%
BLMN	094235108	BLOOMIN BRANDS INC COM	57,800	18.03	1,042,134.00	0.41%
BOFI	05566U108	BOFI HLDG INC COM STK	30,900	28.55	882,195.00	0.34%
BCC	09739D100	BOISE CASCADE CO COM	31,400	22.50	706,500.00	0.28%
BDN	105368203	BRANDYWINE RLTY TR SH BEN INT NEW REIT	24,300	16.51	401,193.00	0.16%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
BGG	109043109	BRIGGS & STRATTON CORP CAP	46,300	22.26	1,030,638.00	0.40%
EAT	109641100	BRINKER INTL INC COM	26,100	49.53	1,292,733.00	0.50%
BCO	109696104	BRINKS CO COM	4,700	41.25	193,875.00	0.08%
BMTC	117665109	BRYN MAWR BK CORP COM STK	22,200	42.15	935,730.00	0.36%
CBT	127055101	CABOT CORP COM	17,300	50.54	874,342.00	0.34%
CAA	128195104	CALATLANTIC GROUP INC COM	24,800	34.01	843,448.00	0.33%
CAC	133034108	CAMDEN NATL CORP COM	18,053	44.45	802,455.85	0.31%
CPLA	139594105	CAPELLA ED CO COM	743	87.80	65,235.40	0.03%
CMO	14067E506	CAPSTEAD MTG CORP COM NO PAR COM NO PAR	31,900	10.19	325,061.00	0.13%
CSV	143905107	CARRIAGE SERVICES INC COM	29,338	28.64	840,240.32	0.33%
CATY	149150104	CATHAY GENERAL BANCORP INC COM	37,900	38.03	1,441,337.00	0.56%
CBL	124830100	CBL & ASSOC PPTYS INC COM	43,800	11.50	503,700.00	0.20%
CPF	154760409	CENTRAL PAC FINL CORP COM NEW	50,876	31.42	1,598,523.92	0.62%
CLDT	16208T102	CHATHAM LODGING TR COM	30,100	20.55	618,555.00	0.24%
CHMT	163893209	CHEMTURA CORP COM NEW	35,800	33.20	1,188,560.00	0.46%
CBI	167250109	CHICAGO BRDG & IRON CO N V COM NV	27,000	31.75	857,250.00	0.33%
PLCE	168905107	CHILDRENS PL INC NEW COM	6,800	100.95	686,460.00	0.27%
CZNC	172922106	CITIZENS & NORTHN CORP COM	19,560	26.20	512,472.00	0.20%
CLW	18538R103	CLEARWATER PAPER CORP COM STK	16,000	65.55	1,048,800.00	0.41%
CNO	12621E103	CNO FINL GROUP INC COM	111,600	19.15	2,137,140.00	0.83%
CMCO	199333105	COLUMBUS MCKINNON CORP N Y COM	21,900	27.04	592,176.00	0.23%
CTBI	204149108	COMMUNITY TR BANCORP INC COM	5,300	49.60	262,880.00	0.10%
CVG	212485106	CONVERGYS CORP DE COM	65,100	24.56	1,598,856.00	0.62%
CTB	216831107	COOPER TIRE & RUBBER CO COM, NO PAR	22,700	38.85	881,895.00	0.34%
CPS	21676P103	COOPER-STANDARD HOLDING COM	18,000	103.38	1,860,840.00	0.72%
CORR	21870U502	COREENERGY INFRASTRUCTURE TR INC COM NEW COM NEW	36,600	34.88	1,276,608.00	0.50%
CUZ	222795106	COUSINS PPTYS INC COM	99,000	8.51	842,490.00	0.33%
CRAI	12618T105	CRA INTL INC COM	17,700	36.60	647,820.00	0.25%
CSGS	126349109	CSG SYS INTL INC COM	15,864	48.40	767,817.60	0.30%
CSS	125906107	CSS INDS INC COM	18,400	27.07	498,088.00	0.19%
DWSN	239360100	DAWSON GEOPHYSICAL CO NEW COM	2,932	8.04	23,573.28	0.01%
DECK	243537107	DECKERS OUTDOOR CORP COM	14,800	55.39	819,772.00	0.32%
DV	251893103	DEVRY EDUCATION GROUP INC	39,600	31.20	1,235,520.00	0.48%
DHX	23331S100	DHI GROUP INC COM	72,600	6.25	453,750.00	0.18%
DHT	Y2065G121	DHT HOLDINGS INC SHS NEW	101,700	4.14	421,038.00	0.16%
DDS	254067101	DILLARDS INC CL A COM	10,400	62.69	651,976.00	0.25%
UFS	257559203	DOMTAR CORP COM NEW COM NEW	32,800	39.03	1,280,184.00	0.50%
DFIN	25787G100	DONNELLEY FINL SOLUTIONS INC COM	1,111	22.98	25,530.78	0.01%
RRD	257867200	DONNELLEY R R & SONS CO COM NEW COM NEW	2,963	16.32	48,356.16	0.02%
DX	26817Q506	DYNEX CAP INC NEW REIT	85,706	6.82	584,514.92	0.23%
KODK	277461406	EASTMAN KODAK CO COM	46,400	15.50	719,200.00	0.28%
EBS	29089Q105	EMERGENT BIOSOLUTIONS INC COM	20,300	32.84	666,652.00	0.26%
ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD COM USD1	26,000	92.40	2,402,400.00	0.94%
EBF	293389102	ENNIS INC COM	50,140	17.35	869,929.00	0.34%
EFSC	293712105	ENTERPRISE FINL SVCS CORP COM STK	21,100	43.00	907,300.00	0.35%
PLUS	294268107	EPLUS INC COM	6,200	115.20	714,240.00	0.28%
ETH	297602104	ETHAN ALLEN INTERIORS INC COM	27,226	36.85	1,003,278.10	0.39%
EXAC	30064E109	EXACTECH INC COM	21,300	27.30	581,490.00	0.23%
EXPR	30219E103	EXPRESS INC COM	58,800	10.76	632,688.00	0.25%
AGM	313148306	FEDERAL AGRIC MTG CORP CL C	18,700	57.27	1,070,949.00	0.42%
LION	316394105	FID SOUTHN CORP NEW COM STK	74,700	23.67	1,768,149.00	0.69%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
FSC	31678A103	FIFTH ST FIN CORP COM STK	102,966	5.37	552,927.42	0.22%
FISI	317585404	FINANCIAL INSTNS INC COM	11,500	34.20	393,300.00	0.15%
FINL	317923100	FINISH LINE INC CL A	39,400	18.81	741,114.00	0.29%
BUSE	319383204	FIRST BUSEY CORP COM NEW COM NEW	17,700	30.78	544,806.00	0.21%
FDEF	32006W106	FIRST DEFIANCE FINANCIAL CORP COM STK USD0.01	15,100	50.74	766,174.00	0.30%
FIBK	32055Y201	FIRST INTERSTATE BANCYSYS/MT	35,712	42.55	1,519,545.60	0.59%
FRME	320817109	FIRST MERCHANTS CORP COM	21,100	37.65	794,415.00	0.31%
FBC	337930705	FLAGSTAR BANCORP INC COM PAR\$.001	36,200	26.94	975,228.00	0.38%
FFIC	343873105	FLUSHING FINL CORP COM	24,600	29.39	722,994.00	0.28%
FSTR	350060109	FOSTER L B CO CL A	13,300	13.60	180,880.00	0.07%
FSP	35471R106	FRANKLIN STR PPTYS CORP COM	94,400	12.96	1,223,424.00	0.48%
FULT	360271100	FULTON FINL CORP PA COM	81,600	18.80	1,534,080.00	0.60%
FF	36116M106	FUTUREFUEL CORP COM STK	40,800	13.90	567,120.00	0.22%
GETY	374297109	GETTY RLTY CORP NEW COM	32,200	25.49	820,778.00	0.32%
GOOD	376536108	GLADSTONE COML CORP COM STK	33,200	20.10	667,320.00	0.26%
GLT	377316104	GLATFELTER	36,900	23.89	881,541.00	0.34%
BRSS	37953G103	GLOBAL BRASS & COPPER HLDGS INC COM	20,800	34.30	713,440.00	0.28%
GNC	36191G107	GNC HLDGS INC GNC HOLDINGS INC	25,200	11.04	278,208.00	0.11%
GSBC	390905107	GREAT SOUTHN BANCORP INC COM	20,900	54.65	1,142,185.00	0.44%
GPI	398905109	GROUP 1 AUTOMOTIVE INC COM	16,300	77.94	1,270,422.00	0.49%
HBHC	410120109	HANCOCK HLDG CO COM	25,100	43.10	1,081,810.00	0.42%
HAFC	410495204	HANMI FINL CORP COM NEW COM NEW	64,300	34.90	2,244,070.00	0.87%
THG	410867105	HANOVER INS GROUP INC COM	18,000	91.01	1,638,180.00	0.64%
HVT	419596101	HAVERTY FURNITURE COS INC COM STK	32,200	23.70	763,140.00	0.30%
HA	419879101	HAWAIIAN HOLDINGS INC COM	25,400	57.00	1,447,800.00	0.56%
HCI	40416E103	HCI GROUP INC COM NPV	9,000	39.48	355,320.00	0.14%
HTLF	42234Q102	HEARTLAND FINL USA INC COM STK	3,995	48.00	191,760.00	0.07%
HTGC	427096508	HERCULES CAPITAL INC	51,600	14.11	728,076.00	0.28%
HFWA	42722X106	HERITAGE FINL CORP WASH COM	21,870	25.75	563,152.50	0.22%
HRTG	42727J102	HERITAGE INS HLDGS INC COM	41,500	15.67	650,305.00	0.25%
HT	427825500	HERSHA HOSPITALITY TR PRIORITY SHS BEN INT CL A NEW PRTY SHS BEN INT CL A NEW	32,500	21.50	698,750.00	0.27%
HMST	43785V102	HOMESTREET INC INC	22,400	31.60	707,840.00	0.28%
HOPE	43940T109	HOPE BANCORP INC COM	37,100	21.89	812,119.00	0.32%
HBNC	440407104	HORIZON BANCORP IND COM	28,650	28.00	802,200.00	0.31%
HOS	440543106	HORNBECK OFFSHORE SVCS INC NEW COM	8,600	7.22	62,092.00	0.02%
HPT	44106M102	HOSPITALITY PPTYS TR COM SH BEN INT COM SH BEN INT	66,900	31.74	2,123,406.00	0.83%
HURC	447324104	HURCO CO COM	16,500	33.10	546,150.00	0.21%
HY	449172105	HYSTER-YALE MATLS HANDLING INC CL A COM	9,900	63.77	631,323.00	0.25%
IBKC	450828108	IBERIABANK CORP COM	17,566	83.75	1,471,152.50	0.57%
IRT	45378A106	INDEPENDENCE RLTY TR INC COM	120,694	8.92	1,076,590.48	0.42%
IMKTA	457030104	INGLES MKTS INC CL A	16,700	48.10	803,270.00	0.31%
NSIT	45765U103	INSIGHT ENTERPRISES INC COM	18,100	40.44	731,964.00	0.29%
IQNT	45825N107	INTELIQUENT INC COM USD0.001	63,200	22.92	1,448,544.00	0.56%
IBOC	459044103	INTL BANCSHARES CORP COM	33,300	40.80	1,358,640.00	0.53%
IRDM	46269C102	IRIDIUM COMMUNICATIONS INC COM STK	132,500	9.60	1,272,000.00	0.50%
IXYS	46600W106	IXYS CORP DEL COM	44,300	11.90	527,170.00	0.21%
JOUT	479167108	JOHNSON OUTDOORS INC CL A	16,200	39.69	642,978.00	0.25%
KAI	48282T104	KADANT INC COM	5,800	61.20	354,960.00	0.14%
KBH	48666K109	KB HOME COM	59,200	15.81	935,952.00	0.36%
KELYA	488152208	KELLY SERVICES INC CL A COM	37,300	22.92	854,916.00	0.33%
KTCC	493144109	KEY TRONIC CORP COM	3,500	7.82	27,370.00	0.01%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
KFRC	493732101	KFORCE INC	20,250	23.10	467,775.00	0.18%
KND	494580103	KINDRED HEALTHCARE INC COM STK	56,500	7.85	443,525.00	0.17%
KLIC	501242101	KULICKE & SOFFA INDS INC COM	67,700	15.95	1,079,815.00	0.42%
LBAI	511637100	LAKELAND BANCORP INC COM	31,100	19.50	606,450.00	0.24%
LCI	516012101	LANNETT INC COM	38,900	22.05	857,745.00	0.33%
LTXB	52471Y106	LEGACY TEXAS FINANCIAL GROUP INC COM	19,200	43.06	826,752.00	0.32%
LM	524901105	LEGG MASON INC COM	48,000	29.91	1,435,680.00	0.56%
LXP	529043101	LEXINGTON RLTY TR COM	119,687	10.80	1,292,619.60	0.50%
LBY	529898108	LIBBEY INC COM	21,731	19.46	422,885.26	0.16%
LPNT	53219L109	LIFEPOINT HEALTH INC COM ISIN US53219L1098	31,500	56.80	1,789,200.00	0.70%
LKSD	50218P107	LSC COMMUNICATIONS INC COM	1,111	29.68	32,974.48	0.01%
CLI	554489104	MACK CALI RLTY CORP COM REIT	24,500	29.02	710,990.00	0.28%
CALL	M6787E101	MAGICJACK VOCALTEC LTD COM STK	100,200	6.85	686,370.00	0.27%
MHLD	G5753U112	MAIDEN HOLDINGS LTD\MAIDEN HOLDINGS LTD\COM STK	74,805	17.45	1,305,347.25	0.51%
MSFG	56062Y102	MAINSOURCE FINL GROUP INC COM	4,990	34.40	171,656.00	0.07%
MCS	566330106	MARCUS CORP DEL COM	26,300	31.50	828,450.00	0.32%
MTRX	576853105	MATRIX SVC CO COM	47,100	22.70	1,069,170.00	0.42%
MDR	580037109	MCDERMOTT INTL INC COM	27,100	7.39	200,269.00	0.08%
MFIN	583928106	MEDALLION FINL CORP COM	38,816	3.02	117,224.32	0.05%
MENT	587200106	MENTOR GRAPHICS CORP COM	64,300	36.89	2,372,027.00	0.92%
MTH	59001A102	MERITAGE HOMES CORP COM	16,700	34.80	581,160.00	0.23%
MTOR	59001K100	MERITOR INC COM	74,800	12.42	929,016.00	0.36%
MFA	55272X102	MFA FINL INC	182,900	7.63	1,395,527.00	0.54%
MTG	552848103	MGIC INVT CORP WIS COM	97,900	10.19	997,601.00	0.39%
MSL	598039105	MIDSOUTH BANCORP INC COM	49,541	13.60	673,757.60	0.26%
MLHR	600544100	MILLER HERMAN INC COM	31,600	34.20	1,080,720.00	0.42%
MOD	607828100	MODINE MFG CO COM STK	78,100	14.90	1,163,690.00	0.45%
MGI	60935Y208	MONEYGRAM INTL INC COM NEW COM NEW	66,200	11.81	781,822.00	0.30%
MOG/A	615394202	MOOG INC CL A	20,700	65.68	1,359,576.00	0.53%
MUSA	626755102	MURPHY USA INC COM	20,400	61.47	1,253,988.00	0.49%
MYRG	55405W104	MYR GROUP INC DEL COM STK	21,900	37.68	825,192.00	0.32%
NC	629579103	NACCO IND INC CL A COM	6,800	90.55	615,740.00	0.24%
NCI	63935N107	NAVIGANT CONSULTING INC COM	37,600	26.18	984,368.00	0.38%
NNA	Y62159101	NAVIOS MARITIME ACQUISITION COM STK	133,402	1.70	226,783.40	0.09%
NNI	64031N108	NELNET INC CL A CL A	23,500	50.75	1,192,625.00	0.46%
NTGR	64111Q104	NETGEAR INC COM	15,200	54.35	826,120.00	0.32%
NSR	64126X201	NEUSTAR INC CL A	22,200	33.40	741,480.00	0.29%
NMFC	647551100	NEW MTN FIN CORP COM	55,900	14.10	788,190.00	0.31%
NYMT	649604501	NEW YORK MTG TR INC COM PAR \$.02 COM PAR\$.02	150,100	6.60	990,660.00	0.39%
NR	651718504	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	36,400	7.50	273,000.00	0.11%
NUTR	67060Y101	NUTRACEUTICAL INTL CORP COM	21,000	34.95	733,950.00	0.29%
ODP	676220106	OFFICE DEPOT INC COM	263,600	4.52	1,191,472.00	0.46%
OFG	67103X102	OFG BANCORP COM	48,600	13.10	636,660.00	0.25%
ONB	680033107	OLD NATL BANCORP IND COM	78,200	18.15	1,419,330.00	0.55%
OME	68210P107	OMEGA PROTEIN CORP COM	57,639	25.05	1,443,856.95	0.56%
OMN	682129101	OMNOVA SOLUTIONS INC COM	84,100	10.00	841,000.00	0.33%
OPB	684000102	OPUS BK IRVINE CALIF FORMERLY OPUS BK REDONDO BEACH CALIF TO 04/11/2014 COM	26,873	30.05	807,533.65	0.31%
OSK	688239201	OSHKOSH CORPORATION	14,600	64.61	943,306.00	0.37%
OI	690768403	OWENS ILL INC COM NEW	62,900	17.41	1,095,089.00	0.43%
PRXL	699462107	PAREXEL INTL CORP COM	13,400	65.72	880,648.00	0.34%
PKD	701081101	PARKER DRILLING CO COM	55,200	2.60	143,520.00	0.06%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
PKOH	700666100	PARK-OHIO HLDGS CORP COM	22,300	42.60	949,980.00	0.37%
PKY	70156Q107	PARKWAY INC COM	12,375	22.25	275,343.75	0.11%
PBF	69318G106	PBF ENERGY INC CL A CL A	22,300	27.88	621,724.00	0.24%
PGC	704699107	PEAPACK-GLADSTONE FINL CORP COM	42,500	30.88	1,312,400.00	0.51%
PNNT	708062104	PENNANTPARK INVT CORP COM	98,700	7.66	756,042.00	0.29%
PMT	70931T103	PENNYMAC MTG INVT TR COM REIT	38,300	16.37	626,971.00	0.24%
PAG	70959W103	PENSKE AUTOMOTIVE GROUP INC COM STK	30,700	51.84	1,591,488.00	0.62%
PEBO	709789101	PEOPLES BANCORP INC COM STK	23,002	32.46	746,644.92	0.29%
PETS	716382106	PETMED EXPRESS INC COM STK	9,500	23.07	219,165.00	0.09%
PHIK	69336T205	PHI INC COM NON VTG	23,600	18.02	425,272.00	0.17%
PLAB	719405102	PHOTRONICS INC COM	83,058	11.30	938,555.40	0.37%
PJC	724078100	PIPER JAFFRAY COS COM	16,700	72.50	1,210,750.00	0.47%
PBI	724479100	PITNEY BOWES INC COM	40,600	15.19	616,714.00	0.24%
PLT	727493108	PLANTRONICS INC NEW COM	22,600	54.76	1,237,576.00	0.48%
BPOP	733174700	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	20,700	43.82	907,074.00	0.35%
POR	736508847	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	27,500	43.33	1,191,575.00	0.46%
APTS	74039L103	PREFERRED APT CMNTYS INC COM	43,689	14.91	651,402.99	0.25%
PRI	74164M108	PRIMERICA INC COM	19,000	69.15	1,313,850.00	0.51%
DLX	248019101	PVTPL DELUXE CORP COM STK	19,600	71.61	1,403,556.00	0.55%
RDN	750236101	RADIAN GROUP INC COM	74,700	17.98	1,343,106.00	0.52%
RAS	749227609	RAIT FINL TR COM NEW	1,966	3.36	6,605.76	0.00%
RICK	74934Q108	RCI HOSPITALITY HLDGS INC COM	19,700	17.10	336,870.00	0.13%
RWT	758075402	REDWOOD TR INC COM	52,800	15.21	803,088.00	0.31%
RM	75902K106	REGIONAL MGMT CORP COM STK	32,800	26.28	861,984.00	0.34%
REGI	75972A301	RENB ENERGY GROUP INC COM STK	65,300	9.70	633,410.00	0.25%
RCII	76009N100	RENT A CTR INC NEW COM	36,300	11.25	408,375.00	0.16%
RBCAA	760281204	REP BANCORP INC KY CDT-CL A COM STK	5,330	39.54	210,748.20	0.08%
RDC	G7665A101	ROWAN COMPANIES PLC	19,200	18.89	362,688.00	0.14%
RTEC	781270103	RUDOPLH TECHNOLOGIES INC COM	33,500	23.35	782,225.00	0.30%
R	783549108	RYDER SYS INC COM	22,300	74.44	1,660,012.00	0.65%
STBA	783859101	S & T BANCORP INC COM STK	18,300	39.04	714,432.00	0.28%
SBRA	78573L106	SABRA HEALTH CARE REIT INC COM	67,800	24.42	1,655,676.00	0.64%
SAFM	800013104	SANDERSON FARMS INC COM	18,700	94.24	1,762,288.00	0.69%
SANM	801056102	SANMINA CORP COM	59,500	36.65	2,180,675.00	0.85%
SCSC	806037107	SCANSOURCE INC COM	16,300	40.35	657,705.00	0.26%
SHLM	808194104	SCHULMAN A INC COM	20,500	33.45	685,725.00	0.27%
SCLN	80862K104	SCICLONE PHARMACEUTICALS INC DEL COM	16,100	10.80	173,880.00	0.07%
SIR	81618T100	SELECT INCOME REIT COM SH BEN INT COM SHBEN INT	80,800	25.20	2,036,160.00	0.79%
SEM	81619Q105	SELECT MED HLDGS CORP COM	46,700	13.25	618,775.00	0.24%
SENEA	817070501	SENECA FOODS CORP NEW CL A	17,000	40.05	680,850.00	0.27%
SCVL	824889109	SHOE CARNIVAL INC COM	22,000	26.98	593,560.00	0.23%
SKYW	830879102	SKYWEST INC COM	45,400	36.45	1,654,830.00	0.64%
SAH	83545G102	SONIC AUTOMOTIVE INC CL A	43,954	22.90	1,006,546.60	0.39%
SBSI	84470P109	SOUTHSIDE BANCSHARES INC CMT-COM CMT-COM	18,000	37.67	678,060.00	0.26%
SWX	844895102	SOUTHWEST GAS HLDGS INC COM	17,400	76.62	1,333,188.00	0.52%
SPKE	846511103	SPARK ENERGY INC CL A COM CL A COM	18,741	30.30	567,852.30	0.22%
SPTN	847215100	SPARTANNASH CO COM NPV	37,800	39.54	1,494,612.00	0.58%
SPOK	84863T106	SPOK HLDGS INC COM	20,000	20.75	415,000.00	0.16%
SSI	85254C305	STAGE STORES INC COM NEW COM NEW	36,300	4.37	158,631.00	0.06%
SMRT	858375108	STEIN MART INC COM	48,600	5.48	266,328.00	0.10%
SCL	858586100	STEPAN CO COM	19,500	81.48	1,588,860.00	0.62%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
SRI	86183P102	STONERIDGE INC COM	40,100	17.69	709,369.00	0.28%
SCMP	864909106	SUCAMPO PHARMACEUTICALS INC CL A COM STK	62,300	13.55	844,165.00	0.33%
INN	866082100	SUMMIT HOTEL PROPERTIES INC COM	107,400	16.03	1,721,622.00	0.67%
SHO	867892101	SUNSTONE HOTEL INVS INC NEW COM	33,816	15.25	515,694.00	0.20%
SMCI	86800U104	SUPER MICRO COMPUTER INC COM	26,400	28.05	740,520.00	0.29%
SVU	868536103	SUPER VALU INC COM	95,100	4.67	444,117.00	0.17%
SYKE	871237103	SYKES ENTERPRISES INC COM	29,500	28.86	851,370.00	0.33%
SNX	87162W100	SYNNEX CORP COM STK	2,300	121.02	278,346.00	0.11%
TCB	872275102	TCF FNCL CORP COM	108,300	19.59	2,121,597.00	0.83%
TECD	878237106	TECH DATA CORP COM	15,900	84.68	1,346,412.00	0.52%
TTEK	88162G103	TETRA TECH INC NEW COM	16,600	43.15	716,290.00	0.28%
TIME	887228104	TIME INC NEW COM	32,300	17.85	576,555.00	0.22%
TKR	887389104	TIMKEN CO COM	25,400	39.70	1,008,380.00	0.39%
TOWR	891826109	TOWER INTL INC COM STK	51,800	28.35	1,468,530.00	0.57%
TCBK	896095106	TRICO BANCSHARES COM STK	50,743	34.18	1,734,395.74	0.68%
TSE	L9340P101	TRINSEO S A COMMON STOCK	30,600	59.30	1,814,580.00	0.71%
TRTN	G9078F107	TRITON INTL LTD COM USD0.01 CL A	5,300	15.80	83,740.00	0.03%
TGI	896818101	TRIUMPH GROUP INC NEW COM	32,600	26.50	863,900.00	0.34%
TPC	901109108	TUTOR PERINI CORP COM	36,400	28.00	1,019,200.00	0.40%
TWO	90187B101	TWO HBRS INVT CORP COM	70,300	8.72	613,016.00	0.24%
UFI	904677200	UNIFI INC COM	20,200	32.63	659,126.00	0.26%
UBSH	90539J109	UNION BANKSHARES CORP NEW COM	18,000	35.74	643,320.00	0.25%
UNT	909218109	UNIT CORP COM	8,000	26.87	214,960.00	0.08%
UBNK	910304104	UNITED FINANCIAL BANCORP INC	56,300	18.16	1,022,408.00	0.40%
UTL	913259107	UNITIL CORP COM	17,700	45.34	802,518.00	0.31%
UVV	913456109	UNIVERSAL CORP VA COM	12,300	63.75	784,125.00	0.31%
UVE	91359V107	UNIVERSAL INS HLDGS INC COM	23,500	28.40	667,400.00	0.26%
EGY	91851C201	VAALCO ENERGY INC COM NEW COM NEW	50,400	1.04	52,416.00	0.02%
VR	G9319H102	VALIDUS HOLDING LTD COM STK USD0.175	28,100	55.01	1,545,781.00	0.60%
VRA	92335C106	VERA BRADLEY INC COM STK	14,200	11.72	166,424.00	0.06%
VPG	92835K103	VISHAY PRECISION GROUP INC COM	43,600	18.90	824,040.00	0.32%
VOXX	91829F104	VOXX INTL CORP CL A CL A	55,400	4.70	260,380.00	0.10%
WNC	929566107	WABASH NATL CORP COM	54,100	15.82	855,862.00	0.33%
WD	93148P102	WALKER & DUNLOP INC COM .	26,100	31.20	814,320.00	0.32%
WAFD	938824109	WASH FED INC COM	21,800	34.35	748,830.00	0.29%
WPG	93964W108	WASHINGTON PRIME GROUP NEW COM	85,000	10.41	884,850.00	0.34%
WSBC	950810101	WESBANCO INC COM	17,000	43.06	732,020.00	0.29%
WAIR	950814103	WESCO AIRCRAFT HOLDINGS INC	70,400	14.95	1,052,480.00	0.41%
WMC	95790D105	WESTN AST MTG CAP CORP COM	58,425	10.07	588,339.75	0.23%
WRLD	981419104	WORLD ACCEP CORP S C NEW COM	6,100	64.28	392,108.00	0.15%
INT	981475106	WORLD FUEL SERVICE COM STK USD0.01	13,000	45.91	596,830.00	0.23%
WOR	981811102	WORTHINGTON INDS INC COM	2,225	47.44	105,554.00	0.04%
ZAGG	98884U108	ZAGG INC COM STK	58,400	7.10	414,640.00	0.16%

**Total** 250,874,589.69 97.70%

**Cash Balance - Trade** 5,894,829.39 2.30%

**Portfolio Total Including Cash** 256,769,419.08 100.00%

Holdings are subject to change.