

LSV Asset Management
 LSV SMALL CAP VALUE FUND
 As of: 3/31/17
 Base Currency: USD

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
FCF	319829107	1ST COMWLTH FNCL CORP COM LM	46,900	13.26	621,894.00	0.23%
SRCE	336901103	1ST SOURCE CORP COM	5,500	46.95	258,225.00	0.10%
AIR	000361105	AAR CORP COM	29,900	33.63	1,005,537.00	0.38%
AAN	002535300	AARON'S INC CLASS A	34,600	29.74	1,029,004.00	0.39%
ACCO	00081T108	ACCO BRANDS CORP COM	126,500	13.15	1,663,475.00	0.62%
ANW	Y0017S102	AEGEAN MARINE PETROLEUM NETWORK INC COM STK USD0.01	66,200	12.05	797,710.00	0.30%
AEGN	00770F104	AEGION CORP 10	20,000	22.91	458,200.00	0.17%
MITT	001228105	AG MORTGAGE INVESTMENT TRUST INC COM	43,300	18.05	781,565.00	0.29%
AIRM	009128307	AIR METHODS CORP COM NEW COM NEW	31,200	43.00	1,341,600.00	0.50%
ATSG	00922R105	AIR TRANS SVCS GROUP INC COM STK	42,100	16.05	675,705.00	0.25%
AYR	G0129K104	AIRCASTLE LIMITED COM STK	74,900	24.13	1,807,337.00	0.68%
ALK	011659109	ALASKA AIR GROUP INC COM	5,200	92.22	479,544.00	0.18%
AMAG	00163U106	AMAG PHARMACEUTICALS INC COM STK	33,900	22.55	764,445.00	0.29%
AFG	025932104	AMER FINL GROUP INC OH COM STK	13,100	95.42	1,250,002.00	0.47%
ANAT	028591105	AMER NATL INS CO COM	6,200	118.03	731,786.00	0.27%
AXL	024061103	AMERICAN AXLE & MFG HLDGS INC COM	36,500	18.78	685,470.00	0.26%
AEO	02553E106	AMERICAN EAGLE OUTFITTERS INC NEW COM	42,500	14.03	596,275.00	0.22%
AOBC	02874P103	AMERICAN OUTDOOR BRANDS CORP COM	51,800	19.81	1,026,158.00	0.38%
ARII	02916P103	AMERICAN RAILCAR INDS INC COM STK	19,400	41.10	797,340.00	0.30%
AMKR	031652100	AMKOR TECHNOLOGY INC COM	185,500	11.59	2,149,945.00	0.81%
AMN	001744101	AMN HEALTHCARE SVCS INC COM	27,900	40.60	1,132,740.00	0.42%
AFSI	032359309	AMTRUST FINL SVCS INC COM	59,500	18.46	1,098,370.00	0.41%
ARI	03762U105	APOLLO COML REAL ESTATE FIN INC COM	66,900	18.81	1,258,389.00	0.47%
AAOI	03823U102	APPLIED OPTOELECTRONICS INC COM	34,600	56.15	1,942,790.00	0.73%
ARCB	03937C105	ARCBEST CORP COM USD0.01	14,900	26.00	387,400.00	0.15%
AHP	044102101	ASHFORD HOSPITALITY PRIME INC COM	64,800	10.61	687,528.00	0.26%
AHT	044103109	ASHFORD HOSPITALITY TR INC COM SHS	146,506	6.37	933,243.22	0.35%
AHL	G05384105	ASPEN INSURANCE HLDGS COM	12,500	52.05	650,625.00	0.24%
AAWW	049164205	ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK	17,700	55.45	981,465.00	0.37%
CAR	053774105	AVIS BUDGET GROUP INC COM STK	39,800	29.58	1,177,284.00	0.44%
AVA	05379B107	AVISTA CORP COM ISIN # US05379B1070	36,700	39.05	1,433,135.00	0.54%
BANC	05990K106	BANC CALIF INC COM	71,500	20.70	1,480,050.00	0.56%
BLX	P16994132	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA	41,600	27.74	1,153,984.00	0.43%
BHB	066849100	BAR HBR BANKSHARES COM	10,891	33.08	360,274.28	0.14%
BZH	07556Q881	BEAZER HOMES USA INC COM NEW COM NEW	74,700	12.13	906,111.00	0.34%
BHE	08160H101	BENCHMARK ELECTRS INC COM	39,200	31.80	1,246,560.00	0.47%
BHLB	084680107	BERKSHIRE HILLS BANCORP INC COM	31,921	36.05	1,150,752.05	0.43%
BGFV	08915P101	BIG 5 SPORTING GOODS CORP COM	51,100	15.10	771,610.00	0.29%
BIG	089302103	BIG LOTS INC COM	11,200	48.68	545,216.00	0.20%
BBOX	091826107	BLACK BOX CORP DEL COM	23,500	8.95	210,325.00	0.08%
BKH	092113109	BLACK HILLS CORP COM	10,500	66.47	697,935.00	0.26%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
BKCC	092533108	BLACKROCK CAPITAL INVESTMENT CORP	115,800	7.55	874,290.00	0.33%
BLMN	094235108	BLOOMIN BRANDS INC COM	57,800	19.73	1,140,394.00	0.43%
BOFI	05566U108	BOFI HLDG INC COM STK	30,900	26.13	807,417.00	0.30%
BCC	09739D100	BOISE CASCADE CO COM	31,400	26.70	838,380.00	0.31%
BDN	105368203	BRANDYWINE RLTY TR SH BEN INT NEW REIT	24,300	16.23	394,389.00	0.15%
BGG	109043109	BRIGGS & STRATTON CORP CAP	46,300	22.45	1,039,435.00	0.39%
EAT	109641100	BRINKER INTL INC COM	26,100	43.96	1,147,356.00	0.43%
BMTC	117665109	BRYN MAWR BK CORP COM STK	22,200	39.50	876,900.00	0.33%
CBT	127055101	CABOT CORP COM	22,400	59.91	1,341,984.00	0.50%
CAA	128195104	CALATLANTIC GROUP INC COM	32,000	37.45	1,198,400.00	0.45%
CAC	133034108	CAMDEN NATL CORP COM	42,000	44.04	1,849,680.00	0.69%
CSV	143905107	CARRIAGE SERVICES INC COM	29,338	27.12	795,646.56	0.30%
CATY	149150104	CATHAY GENERAL BANCORP INC COM	43,900	37.68	1,654,152.00	0.62%
CBL	124830100	CBL & ASSOC PPTYS INC COM	43,800	9.54	417,852.00	0.16%
CPF	154760409	CENTRAL PAC FINL CORP COM NEW	50,876	30.54	1,553,753.04	0.58%
CLDT	16208T102	CHATHAM LODGING TR COM	50,100	19.75	989,475.00	0.37%
CHMT	163893209	CHEMTURA CORP COM NEW	35,800	33.40	1,195,720.00	0.45%
CBI	167250109	CHICAGO BRDG & IRON CO N V COM NV	27,000	30.75	830,250.00	0.31%
PLCE	168905107	CHILDRENS PL INC NEW COM	6,800	120.05	816,340.00	0.31%
CZNC	172922106	CITIZENS & NORTHN CORP COM	18,060	23.28	420,436.80	0.16%
CLW	18538R103	CLEARWATER PAPER CORP COM STK	16,000	56.00	896,000.00	0.34%
CNO	12621E103	CNO FINL GROUP INC COM	111,600	20.50	2,287,800.00	0.86%
CMCO	199333105	COLUMBUS MCKINNON CORP N Y COM	21,900	24.82	543,558.00	0.20%
CTBI	204149108	COMMUNITY TR BANCORP INC COM	5,300	45.75	242,475.00	0.09%
CVG	212485106	CONVERGYS CORP DE COM	78,100	21.15	1,651,815.00	0.62%
CTB	216831107	COOPER TIRE & RUBBER CO COM, NO PAR	22,700	44.35	1,006,745.00	0.38%
CPS	21676P103	COOPER-STANDARD HOLDING COM	18,000	110.93	1,996,740.00	0.75%
CORR	21870U502	COREENERGY INFRASTRUCTURE TR INC COM NEW COM NEW	35,600	33.78	1,202,568.00	0.45%
CUZ	222795106	COUSINS PPTYS INC COM	99,000	8.27	818,730.00	0.31%
CRAI	12618T105	CRA INTL INC COM	21,956	35.33	775,705.48	0.29%
CSGS	126349109	CSG SYS INTL INC COM	29,800	37.81	1,126,738.00	0.42%
CSS	125906107	CSS INDS INC COM	18,400	25.92	476,928.00	0.18%
DWSN	239360100	DAWSON GEOPHYSICAL CO NEW COM	2,932	5.56	16,301.92	0.01%
DECK	243537107	DECKERS OUTDOOR CORP COM	10,300	59.73	615,219.00	0.23%
DV	251893103	DEVRY EDUCATION GROUP INC	39,600	35.45	1,403,820.00	0.53%
DHX	23331S100	DHI GROUP INC COM	72,600	3.95	286,770.00	0.11%
DHT	Y2065G121	DHT HOLDINGS INC SHS NEW	101,700	4.47	454,599.00	0.17%
DRH	252784301	DIAMONDROCK HOSPITALITY CO COM STK	81,115	11.15	904,432.25	0.34%
DDS	254067101	DILLARDS INC CL A COM	10,400	52.24	543,296.00	0.20%
UFS	257559203	DOMTAR CORP COM NEW COM NEW	32,800	36.52	1,197,856.00	0.45%
DFIN	25787G100	DONNELLEY FINL SOLUTIONS INC COM	1,111	19.29	21,431.19	0.01%
RRD	257867200	DONNELLEY R R & SONS CO COM NEW COM NEW	2,963	12.11	35,881.93	0.01%
DX	26817Q506	DYNEX CAP INC NEW REIT	85,706	7.09	607,655.54	0.23%
KODK	277461406	EASTMAN KODAK CO COM	46,400	11.50	533,600.00	0.20%
EBS	29089Q105	EMERGENT BIOSOLUTIONS INC COM	20,300	29.04	589,512.00	0.22%
EBF	293389102	ENNIS INC COM	50,140	17.00	852,380.00	0.32%
EFSC	293712105	ENTERPRISE FINL SVCS CORP COM STK	21,100	42.40	894,640.00	0.34%

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PLUS	294268107	EPLUS INC COM	6,200	135.05	837,310.00	0.31%
ETH	297602104	ETHAN ALLEN INTERIORS INC COM	27,226	30.65	834,476.90	0.31%
EXAC	30064E109	EXACTECH INC COM	21,300	25.20	536,760.00	0.20%
EXPR	30219E103	EXPRESS INC COM	58,800	9.11	535,668.00	0.20%
AGM	313148306	FEDERAL AGRIC MTG CORP CL C	18,700	57.57	1,076,559.00	0.40%
FCH	31430F101	FELCOR LODGING TR INC COM	106,800	7.51	802,068.00	0.30%
LION	316394105	FID SOUTHN CORP NEW COM STK	74,700	22.38	1,671,786.00	0.63%
FSC	31678A103	FIFTH ST FIN CORP COM STK	102,966	4.62	475,702.92	0.18%
FISI	317585404	FINANCIAL INSTNS INC COM	11,500	32.95	378,925.00	0.14%
FINL	317923100	FINISH LINE INC CL A	73,500	14.23	1,045,905.00	0.39%
BUSE	319383204	FIRST BUSEY CORP COM NEW COM NEW	17,700	29.40	520,380.00	0.20%
FDEF	32006W106	FIRST DEFIANCE FINANCIAL CORP COM STK USD0.01	17,800	49.51	881,278.00	0.33%
FIBK	32055Y201	FIRST INTERSTATE BANCSYS/MT	28,800	39.65	1,141,920.00	0.43%
FRME	320817109	FIRST MERCHANTS CORP COM	21,100	39.32	829,652.00	0.31%
FBC	337930705	FLAGSTAR BANCORP INC COM PAR\$.001	36,200	28.19	1,020,478.00	0.38%
FFIC	343873105	FLUSHING FINL CORP COM	24,600	26.87	661,002.00	0.25%
FSTR	350060109	FOSTER L B CO CL A	13,300	12.50	166,250.00	0.06%
FSP	35471R106	FRANKLIN STR PPTYS CORP COM	76,700	12.14	931,138.00	0.35%
FULT	360271100	FULTON FINL CORP PA COM	81,600	17.85	1,456,560.00	0.55%
FF	36116M106	FUTUREFUEL CORP COM STK	40,800	14.18	578,544.00	0.22%
GTY	374297109	GETTY RLTY CORP NEW COM	32,200	25.27	813,694.00	0.31%
GOOD	376536108	GLADSTONE COML CORP COM STK	33,200	20.67	686,244.00	0.26%
GLT	377316104	GLATFELTER	73,000	21.74	1,587,020.00	0.60%
BRSS	37953G103	GLOBAL BRASS & COPPER HLDGS INC COM	34,600	34.40	1,190,240.00	0.45%
GNC	36191G107	GNC HLDGS INC GNC HOLDINGS INC	25,200	7.36	185,472.00	0.07%
GSBC	390905107	GREAT SOUTHN BANCORP INC COM	24,000	50.50	1,212,000.00	0.45%
GPRE	393222104	GREEN PLAINS INC COM STK	46,200	24.75	1,143,450.00	0.43%
GPI	398905109	GROUP 1 AUTOMOTIVE INC COM	16,300	74.08	1,207,504.00	0.45%
HBHC	410120109	HANCOCK HLDG CO COM	25,100	45.55	1,143,305.00	0.43%
HAFC	410495204	HANMI FINL CORP COM NEW COM NEW	64,300	30.75	1,977,225.00	0.74%
THG	410867105	HANOVER INS GROUP INC COM	25,300	90.06	2,278,518.00	0.85%
HVT	419596101	HAVERTY FURNITURE COS INC COM STK	37,700	24.35	917,995.00	0.34%
HA	419879101	HAWAIIAN HOLDINGS INC COM	25,400	46.45	1,179,830.00	0.44%
HCI	40416E103	HCI GROUP INC COM NPV	25,930	45.58	1,181,889.40	0.44%
HTLF	42234Q102	HEARTLAND FINL USA INC COM STK	19,600	49.95	979,020.00	0.37%
HTGC	427096508	HERCULES CAPITAL INC	76,000	15.13	1,149,880.00	0.43%
HFWA	42722X106	HERITAGE FINL CORP WASH COM	21,870	24.75	541,282.50	0.20%
HRTG	42727J102	HERITAGE INS HLDGS INC COM	41,500	12.77	529,955.00	0.20%
HT	427825500	HERSHA HOSPITALITY TR PRIORITY SHS BEN INT CL A NEW PRTY SHS BEN INT CL A NEW	32,500	18.79	610,675.00	0.23%
HMST	43785V102	HOMESTREET INC INC	22,400	27.95	626,080.00	0.23%
HOPE	43940T109	HOPE BANCORP INC COM	37,100	19.17	711,207.00	0.27%
HBNC	440407104	HORIZON BANCORP IND COM	28,650	26.22	751,203.00	0.28%
HOS	440543106	HORNBECK OFFSHORE SVCS INC NEW COM	8,600	4.43	38,098.00	0.01%
HPT	44106M102	HOSPITALITY PPTYS TR COM SH BEN INT COM SH BEN INT	75,000	31.53	2,364,750.00	0.89%
HURC	447324104	HURCO CO COM	16,500	31.10	513,150.00	0.19%
HY	449172105	HYSTER-YALE MATLS HANDLING INC CL A COM	9,900	56.39	558,261.00	0.21%
IBKC	450828108	IBERIABANK CORP COM	17,566	79.10	1,389,470.60	0.52%

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IRT	45378A106	INDEPENDENCE RLTY TR INC COM	120,694	9.37	1,130,902.78	0.42%
IMKTA	457030104	INGLES MKTS INC CL A	16,700	43.15	720,605.00	0.27%
NSIT	45765U103	INSIGHT ENTERPRISES INC COM	18,100	41.09	743,729.00	0.28%
ITGR	45826H109	INTEGER HLDGS CORP COM	25,000	40.20	1,005,000.00	0.38%
IBOC	459044103	INTL BANCSHARES CORP COM	30,400	35.40	1,076,160.00	0.40%
IRDM	46269C102	IRIDIUM COMMUNICATIONS INC COM STK	88,600	9.65	854,990.00	0.32%
IXYS	46600W106	IXYS CORP DEL COM	44,300	14.55	644,565.00	0.24%
JOUT	479167108	JOHNSON OUTDOORS INC CL A	25,000	36.50	912,500.00	0.34%
KBH	48666K109	KB HOME COM	59,200	19.88	1,176,896.00	0.44%
KELYA	488152208	KELLY SERVICES INC CL A COM	37,300	21.86	815,378.00	0.31%
KTCC	493144109	KEY TRONIC CORP COM	3,500	7.34	25,690.00	0.01%
KFRC	493732101	KFORCE INC	47,300	23.75	1,123,375.00	0.42%
KND	494580103	KINDRED HEALTHCARE INC COM STK	56,500	8.35	471,775.00	0.18%
KRA	50077C106	KRATON CORPORATION	28,846	30.92	891,918.32	0.33%
KLIC	501242101	KULICKE & SOFFA INDS INC COM	67,700	20.32	1,375,664.00	0.52%
LBAI	511637100	LAKELAND BANCORP INC COM	31,100	19.60	609,560.00	0.23%
LCI	516012101	LANNETT INC COM	55,200	22.35	1,233,720.00	0.46%
LTXB	52471Y106	LEGACY TEXAS FINANCIAL GROUP INC COM	19,200	39.90	766,080.00	0.29%
LM	524901105	LEGG MASON INC COM	48,000	36.11	1,733,280.00	0.65%
LXP	529043101	LEXINGTON RLTY TR COM	119,687	9.98	1,194,476.26	0.45%
LBY	529898108	LIBBEY INC COM	44,400	14.58	647,352.00	0.24%
LPNT	53219L109	LIFEPOINT HEALTH INC COM ISIN US53219L1098	42,100	65.50	2,757,550.00	1.03%
LKSD	50218P107	LSC COMMUNICATIONS INC COM	1,111	25.16	27,952.76	0.01%
CLI	554489104	MACK CALI RLTY CORP COM REIT	24,500	26.94	660,030.00	0.25%
CALL	M6787E101	MAGICJACK VOCALTEC LTD COM STK	100,200	8.55	856,710.00	0.32%
MHLD	G5753U112	MAIDEN HOLDINGS LTD\MAIDEN HOLDINGS LTD\COM STK	74,805	14.00	1,047,270.00	0.39%
MSFG	56062Y102	MAINSOURCE FINL GROUP INC COM	4,990	32.93	164,320.70	0.06%
MCS	566330106	MARCUS CORP DEL COM	19,800	32.10	635,580.00	0.24%
MTRX	576853105	MATRIX SVC CO COM	47,100	16.50	777,150.00	0.29%
MDR	580037109	MCDERMOTT INTL INC COM	116,400	6.75	785,700.00	0.29%
MFIN	583928106	MEDALLION FINL CORP COM	38,816	1.98	76,855.68	0.03%
MED	58470H101	MEDIFAST INC COM	5,300	44.37	235,161.00	0.09%
MTH	59001A102	MERITAGE HOMES CORP COM	16,700	36.80	614,560.00	0.23%
MTOR	59001K100	MERITOR INC COM	74,800	17.13	1,281,324.00	0.48%
MFA	55272X102	MFA FINL INC	182,900	8.08	1,477,832.00	0.55%
MTG	552848103	MGIC INVT CORP WIS COM	97,900	10.13	991,727.00	0.37%
MSL	598039105	MIDSOUTH BANCORP INC COM	49,541	15.30	757,977.30	0.28%
MLHR	600544100	MILLER HERMAN INC COM	44,500	31.55	1,403,975.00	0.53%
MOD	607828100	MODINE MFG CO COM STK	78,100	12.20	952,820.00	0.36%
MGI	60935Y208	MONEYGRAM INTL INC COM NEW COM NEW	66,200	16.81	1,112,822.00	0.42%
MOG/A	615394202	MOOG INC CL A	20,700	67.35	1,394,145.00	0.52%
MUSA	626755102	MURPHY USA INC COM	20,400	73.42	1,497,768.00	0.56%
MYRG	55405W104	MYR GROUP INC DEL COM STK	21,900	41.00	897,900.00	0.34%
NC	629579103	NACCO IND INC CL A COM	4,800	69.80	335,040.00	0.13%
NCI	63935N107	NAVIGANT CONSULTING INC COM	28,900	22.86	660,654.00	0.25%
NNA	Y62159101	NAVIOS MARITIME ACQUISITION COM STK	133,402	1.72	229,451.44	0.09%
NNI	64031N108	NELNET INC CL A CL A	23,500	43.86	1,030,710.00	0.39%

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NTGR	64111Q104	NETGEAR INC COM	21,700	49.55	1,075,235.00	0.40%
NSR	64126X201	NEUSTAR INC CL A CL A	22,200	33.15	735,930.00	0.28%
NMFC	647551100	NEW MTN FIN CORP COM	55,900	14.90	832,910.00	0.31%
NYMT	649604501	NEW YORK MTG TR INC COM PAR \$.02 COM PAR\$.02	150,100	6.17	926,117.00	0.35%
NR	651718504	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	36,400	8.10	294,840.00	0.11%
NUTR	67060Y101	NUTRACEUTICAL INTL CORP COM	21,000	31.15	654,150.00	0.25%
ODP	676220106	OFFICE DEPOT INC COM	324,200	4.67	1,512,393.00	0.57%
OFG	67103X102	OFG BANCORP COM	113,400	11.80	1,338,120.00	0.50%
ONB	680033107	OLD NATL BANCORP IND COM	55,600	17.35	964,660.00	0.36%
OME	68210P107	OMEGA PROTEIN CORP COM	59,600	20.05	1,194,980.00	0.45%
OMN	682129101	OMNOVA SOLUTIONS INC COM	84,100	9.90	832,590.00	0.31%
OPB	684000102	OPUS BK IRVINE CALIF FORMERLY OPUS BK REDONDO BEACH CALIF TO 04/11/2014 COM	46,300	20.15	932,945.00	0.35%
OSK	688239201	OSHKOSH CORPORATION	14,600	68.59	1,001,414.00	0.38%
OI	690768403	OWENS ILL INC COM NEW	76,200	20.38	1,552,956.00	0.58%
PRXL	699462107	PAREXEL INTL CORP COM	15,200	63.11	959,272.00	0.36%
PKD	701081101	PARKER DRILLING CO COM	55,200	1.75	96,600.00	0.04%
PKOH	700666100	PARK-OHIO HLDGS CORP COM	22,300	35.95	801,685.00	0.30%
PKY	70156Q107	PARKWAY INC COM	12,375	19.89	246,138.75	0.09%
PBF	69318G106	PBF ENERGY INC CL A CL A	22,300	22.17	494,391.00	0.19%
PGC	704699107	PEAPACK-GLADSTONE FINL CORP COM	42,500	29.59	1,257,575.00	0.47%
PNNT	708062104	PENNANTPARK INVT CORP COM	141,400	8.14	1,150,996.00	0.43%
PMT	70931T103	PENNYMAC MTG INVT TR COM REIT	59,100	17.75	1,049,025.00	0.39%
PAG	70959W103	PENSKE AUTOMOTIVE GROUP INC COM STK	37,170	46.81	1,739,927.70	0.65%
PEBO	709789101	PEOPLES BANCORP INC COM STK	26,513	31.66	839,401.58	0.31%
PHIIK	69336T205	PHI INC COM NON VTG	23,600	11.98	282,728.00	0.11%
PLAB	719405102	PHOTRONICS INC COM	83,058	10.70	888,720.60	0.33%
PJC	724078100	PIPER JAFFRAY COS COM	10,600	63.85	676,810.00	0.25%
PBI	724479100	PITNEY BOWES INC COM	72,000	13.11	943,920.00	0.35%
PLT	727493108	PLANTRONICS INC NEW COM	24,800	54.11	1,341,928.00	0.50%
PLXS	729132100	PLEXUS CORP COM	3,400	57.80	196,520.00	0.07%
BPOP	733174700	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	20,700	40.73	843,111.00	0.32%
POR	736508847	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	27,500	44.42	1,221,550.00	0.46%
APTS	74039L103	PREFERRED APT CMNTYS INC COM	43,689	13.21	577,131.69	0.22%
PRI	74164M108	PRIMERICA INC COM	11,300	82.20	928,860.00	0.35%
DLX	248019101	PVTPL DELUXE CORP COM STK	24,855	72.17	1,793,785.35	0.67%
RDN	750236101	RADIAN GROUP INC COM	74,700	17.96	1,341,612.00	0.50%
RAS	749227609	RAIT FINL TR COM NEW	1,966	3.20	6,291.20	0.00%
RICK	74934Q108	RCI HOSPITALITY HLDGS INC COM	19,700	17.32	341,204.00	0.13%
RWT	758075402	REDWOOD TR INC COM	52,800	16.61	877,008.00	0.33%
RM	75902K106	REGIONAL MGMT CORP COM STK	32,800	19.43	637,304.00	0.24%
REGI	75972A301	RENB ENERGY GROUP INC COM STK	101,800	10.45	1,063,810.00	0.40%
RCII	76009N100	RENT A CTR INC NEW COM	36,300	8.87	321,981.00	0.12%
RBCAA	760281204	REP BANCORP INC KY CDT-CL A COM STK	5,330	34.39	183,298.70	0.07%
RDC	G7665A101	ROWAN COMPANIES PLC	19,200	15.58	299,136.00	0.11%
R	783549108	RYDER SYS INC COM	26,000	75.44	1,961,440.00	0.74%
STBA	783859101	S & T BANCORP INC COM STK	31,200	34.60	1,079,520.00	0.40%
SBRA	78573L106	SABRA HEALTH CARE REIT INC COM	73,500	27.93	2,052,855.00	0.77%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
SAFM	800013104	SANDERSON FARMS INC COM	18,700	103.84	1,941,808.00	0.73%
SANM	801056102	SANMINA CORP COM	65,900	40.60	2,675,540.00	1.00%
SCSC	806037107	SCANSOURCE INC COM	34,600	39.25	1,358,050.00	0.51%
SHLM	808194104	SCHULMAN A INC COM	14,600	31.45	459,170.00	0.17%
SCLN	80862K104	SCICLONE PHARMACEUTICALS INC DEL COM	5,900	9.80	57,820.00	0.02%
SIR	81618T100	SELECT INCOME REIT COM SH BEN INT COM SHBEN INT	80,800	25.79	2,083,832.00	0.78%
SEM	81619Q105	SELECT MED HLDGS CORP COM	46,700	13.35	623,445.00	0.23%
SENEA	817070501	SENECA FOODS CORP NEW CL A	22,900	36.10	826,690.00	0.31%
SCVL	824889109	SHOE CARNIVAL INC COM	29,100	24.57	714,987.00	0.27%
SKYW	830879102	SKYWEST INC COM	45,400	34.25	1,554,950.00	0.58%
SAH	83545G102	SONIC AUTOMOTIVE INC CL A	43,954	20.05	881,277.70	0.33%
SBSI	84470P109	SOUTHSIDE BANCSHARES INC CMT-COM CMT-COM	18,000	33.57	604,260.00	0.23%
SPKE	846511103	SPARK ENERGY INC CL A COM CL A COM	36,327	31.95	1,160,647.65	0.44%
SPTN	847215100	SPARTANNASH CO COM NPV	37,800	34.99	1,322,622.00	0.50%
SPOK	84863T106	SPOK HLDGS INC COM	14,571	19.00	276,849.00	0.10%
SSI	85254C305	STAGE STORES INC COM NEW COM NEW	36,300	2.59	94,017.00	0.04%
SCS	858155203	STEELCASE INC CL A COM	92,433	16.75	1,548,252.75	0.58%
SMRT	858375108	STEIN MART INC COM	48,600	3.01	146,286.00	0.05%
SCL	858586100	STEPAN CO COM	15,000	78.81	1,182,150.00	0.44%
SRI	86183P102	STONERIDGE INC COM	40,100	18.14	727,414.00	0.27%
SCMP	864909106	SUCAMPO PHARMACEUTICALS INC CL A COM STK	62,300	11.00	685,300.00	0.26%
INN	866082100	SUMMIT HOTEL PROPERTIES INC COM	79,900	15.98	1,276,802.00	0.48%
SHO	867892101	SUNSTONE HOTEL INVS INC NEW COM	33,816	15.33	518,399.28	0.19%
SMCI	86800U104	SUPER MICRO COMPUTER INC COM	31,000	25.35	785,850.00	0.29%
SVU	868536103	SUPER VALU INC COM	95,100	3.86	367,086.00	0.14%
SYKE	871237103	SYKES ENTERPRISES INC COM	29,500	29.40	867,300.00	0.33%
SNX	87162W100	SYNNEX CORP COM STK	2,300	111.94	257,462.00	0.10%
TCB	872275102	TCF FNCL CORP COM	125,400	17.02	2,134,308.00	0.80%
TECD	878237106	TECH DATA CORP COM	15,900	93.90	1,493,010.00	0.56%
TIME	887228104	TIME INC NEW COM	32,300	19.35	625,005.00	0.23%
TKR	887389104	TIMKEN CO COM	19,100	45.20	863,320.00	0.32%
TOWR	891826109	TOWER INTL INC COM STK	51,800	27.10	1,403,780.00	0.53%
TCBK	896095106	TRICO BANCSHARES COM STK	50,743	35.53	1,802,898.79	0.68%
TSE	L9340P101	TRINSEO S A COMMON STOCK	30,600	67.10	2,053,260.00	0.77%
TGI	896818101	TRIUMPH GROUP INC NEW COM	32,600	25.75	839,450.00	0.31%
TPC	901109108	TUTOR PERINI CORP COM	36,400	31.80	1,157,520.00	0.43%
TWO	90187B101	TWO HBRS INVT CORP COM	70,300	9.59	674,177.00	0.25%
UFI	904677200	UNIFI INC COM	11,900	28.39	337,841.00	0.13%
UBSH	90539J109	UNION BANKSHARES CORP NEW COM	18,000	35.18	633,240.00	0.24%
UNT	909218109	UNIT CORP COM	8,000	24.16	193,280.00	0.07%
UBNK	910304104	UNITED FINANCIAL BANCORP INC	56,300	17.01	957,663.00	0.36%
UTL	913259107	UNITIL CORP COM	17,700	45.03	797,031.00	0.30%
UVV	913456109	UNIVERSAL CORP VA COM	12,300	70.75	870,225.00	0.33%
UVE	91359V107	UNIVERSAL INS HLDGS INC COM	23,500	24.50	575,750.00	0.22%
EGY	91851C201	VAALCO ENERGY INC COM NEW COM NEW	50,400	0.92	46,221.84	0.02%
VR	G9319H102	VALIDUS HOLDING LTD COM STK USD0.175	33,300	56.39	1,877,787.00	0.70%
VRA	92335C106	VERA BRADLEY INC COM STK	43,600	9.31	405,916.00	0.15%

SYMBOL	CUSIP	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	% PORTFOLIO
VPG	92835K103	VISHAY PRECISION GROUP INC COM	43,600	15.80	688,880.00	0.26%
VOXX	91829F104	VOXX INTL CORP CL A CL A	55,400	5.20	288,080.00	0.11%
WNC	929566107	WABASH NATL CORP COM	54,100	20.69	1,119,329.00	0.42%
WD	93148P102	WALKER & DUNLOP INC COM .	26,100	41.69	1,088,109.00	0.41%
WAFD	938824109	WASH FED INC COM	21,800	33.10	721,580.00	0.27%
WPG	93964W108	WASHINGTON PRIME GROUP NEW COM	136,600	8.69	1,187,054.00	0.45%
WSBC	950810101	WESBANCO INC COM	17,000	38.11	647,870.00	0.24%
WAIR	950814103	WESCO AIRCRAFT HOLDINGS INC	50,200	11.40	572,280.00	0.21%
WMC	95790D105	WESTN AST MTG CAP CORP COM	58,425	9.77	570,812.25	0.21%
WRLD	981419104	WORLD ACCEP CORP S C NEW COM	6,100	51.78	315,858.00	0.12%
INT	981475106	WORLD FUEL SERVICE COM STK USD0.01	27,800	36.25	1,007,750.00	0.38%
ZAGG	98884U108	ZAGG INC COM STK	58,400	7.20	420,480.00	0.16%

Total					262,671,644.65	98.53%
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Cash Balance - Trade					3,929,264.14	1.47%
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Portfolio Total Including Cash					266,600,908.79	100.00%
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Holdings are subject to change.