

LSV Asset Management
 LSV SMALL CAP VALUE FUND
 LSVFNDV

As of: 9/30/19

Base Currency: USD

| SYMBOL | CUSIP | DESCRIPTION | SHARES | BASE PRICE | BASE MARKET VALUE | % of Portfolio |
|--------|-----------|--|---------|------------|-------------------|----------------|
| TOWR | 891826109 | #REORG/TOWER CASH MERGER 09-30-2019 | 51,800 | 31.00 | 1,605,800.00 | 0.40% |
| FCF | 319829107 | 1ST COMWLTH FNCL CORP COM LM | 269,400 | 13.28 | 3,577,632.00 | 0.88% |
| AAN | 002535300 | AARON'S INC CLASS A | 34,600 | 64.26 | 2,223,396.00 | 0.55% |
| ACCO | 00081T108 | ACCO BRANDS CORP COM | 165,100 | 9.87 | 1,629,537.00 | 0.40% |
| ASIX | 00773T101 | ADVANSIX INC COM | 12,373 | 25.72 | 318,233.56 | 0.08% |
| MITT | 001228105 | AG MORTGAGE INVESTMENT TRUST INC COM | 88,700 | 15.15 | 1,343,805.00 | 0.33% |
| AYR | G0129K104 | AIRCASTLE LIMITED COM STK | 74,900 | 22.43 | 1,680,007.00 | 0.41% |
| AMCX | 00164V103 | AMC NETWORKS INC CL A | 46,100 | 49.16 | 2,266,276.00 | 0.56% |
| ANAT | 028591105 | AMER NATL INS CO COM | 19,600 | 123.73 | 2,425,108.00 | 0.60% |
| AXL | 024061103 | AMERICAN AXLE & MFG HLDGS INC COM | 136,500 | 8.22 | 1,122,030.00 | 0.28% |
| AEO | 02553E106 | AMERICAN EAGLE OUTFITTERS INC NEW COM | 82,400 | 16.22 | 1,336,528.00 | 0.33% |
| AEL | 025676206 | AMERICAN EQUITY INVT LIFE HLDG CO COM | 101,100 | 24.20 | 2,446,620.00 | 0.60% |
| AMKR | 031652100 | AMKOR TECHNOLOGY INC COM | 239,200 | 9.10 | 2,176,720.00 | 0.54% |
| AMPY | 03212B103 | AMPLIFY ENERGY CORP NEW COM | 14,111 | 6.17 | 87,064.87 | 0.02% |
| APOG | 037598109 | APOGEE ENTERPRISES INC COM | 44,100 | 38.99 | 1,719,459.00 | 0.42% |
| ARI | 03762U105 | APOLLO COML REAL ESTATE FIN INC COM | 54,000 | 19.17 | 1,035,180.00 | 0.25% |
| ABR | 038923108 | ARBOR RLTY TR INC COM | 116,631 | 13.11 | 1,529,032.41 | 0.38% |
| ARCH | 039380407 | ARCH COAL INC CL A COM STK | 19,300 | 74.20 | 1,432,060.00 | 0.35% |
| AHT | 044103109 | ASHFORD HOSPITALITY TR INC COM SHS | 234,933 | 3.31 | 777,628.23 | 0.19% |
| ASB | 045487105 | ASSOCTD BANC-CORP COM | 214,500 | 20.25 | 4,343,625.00 | 1.07% |
| ATKR | 047649108 | ATKORE INTL GROUP INC COM | 95,400 | 30.35 | 2,895,390.00 | 0.71% |
| AAWW | 049164205 | ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK | 43,500 | 25.23 | 1,097,505.00 | 0.27% |
| CAR | 053774105 | AVIS BUDGET GROUP INC COM STK | 53,700 | 28.26 | 1,517,562.00 | 0.37% |
| AVX | 002444107 | AVX CORP COM | 89,600 | 15.20 | 1,361,920.00 | 0.34% |
| AXS | G0692U109 | AXIS CAPITAL HOLDINGS LTD COM USD0.0125 | 25,700 | 66.72 | 1,714,704.00 | 0.42% |
| NTB | G0772R208 | BANK NT BUTTERFIELD COM BMD1(POST REV SPLIT) | 45,500 | 29.64 | 1,348,620.00 | 0.33% |
| BKU | 06652K103 | BANKUNITED INC | 128,700 | 33.62 | 4,326,894.00 | 1.07% |
| BZH | 07556Q881 | BEAZER HOMES USA INC COM NEW COM NEW | 85,000 | 14.90 | 1,266,500.00 | 0.31% |
| BBBY | 075896100 | BED BATH & BEYOND INC COM | 60,000 | 10.64 | 638,400.00 | 0.16% |
| BDC | 077454106 | BELDEN INC COM | 47,400 | 53.34 | 2,528,316.00 | 0.62% |
| BHE | 08160H101 | BENCHMARK ELECTRS INC COM | 66,900 | 29.06 | 1,944,114.00 | 0.48% |
| BHLB | 084680107 | BERKSHIRE HILLS BANCORP INC COM | 79,739 | 29.29 | 2,335,555.31 | 0.58% |
| BIG | 089302103 | BIG LOTS INC COM | 31,900 | 24.50 | 781,550.00 | 0.19% |
| BKCC | 092533108 | BLACKROCK CAPITAL INVESTMENT CORP | 180,000 | 5.01 | 901,800.00 | 0.22% |
| BCC | 09739D100 | BOISE CASCADE CO COM | 58,200 | 32.59 | 1,896,738.00 | 0.47% |
| BHR | 10482B101 | BRAEMAR HTLS & RES COM USD0.01 | 152,858 | 9.39 | 1,435,336.62 | 0.35% |
| BDN | 105368203 | BRANDYWINE RLTY TR SH BEN INT NEW REIT | 175,100 | 15.15 | 2,652,765.00 | 0.65% |
| BGG | 109043109 | BRIGGS & STRATTON CORP CAP | 46,300 | 6.06 | 280,578.00 | 0.07% |
| BSIG | 10948W103 | BRIGHTSPHERE INVT GROUP INC COM | 177,800 | 9.91 | 1,761,998.00 | 0.43% |
| EAT | 109641100 | BRINKER INTL INC COM | 20,700 | 42.67 | 883,269.00 | 0.22% |
| BLDR | 12008R107 | BUILDERS FIRSTSOURCE INC COM STK | 94,800 | 20.58 | 1,950,510.00 | 0.48% |
| CBT | 127055101 | CABOT CORP COM | 44,177 | 45.32 | 2,002,101.64 | 0.49% |
| CAI | 12477X106 | CAI INTL INC COM | 57,100 | 21.77 | 1,243,067.00 | 0.31% |
| CAC | 133034108 | CAMDEN NATL CORP COM | 51,100 | 43.32 | 2,213,652.00 | 0.55% |

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| CRZO | 144577103 | CARRIZO OIL & GAS INC COM | 125,800 | 8.59 | 1,079,993.00 | 0.27% |
| CATY | 149150104 | CATHAY GENERAL BANCORP INC COM | 105,768 | 34.74 | 3,673,851.48 | 0.90% |
| CPF | 154760409 | CENTRAL PAC FINL CORP COM NEW | 44,204 | 28.40 | 1,255,393.60 | 0.31% |
| CLDT | 16208T102 | CHATHAM LODGING TR COM | 53,000 | 18.15 | 961,950.00 | 0.24% |
| CC | 163851108 | CHEMOURS CO COM | 76,200 | 14.94 | 1,138,428.00 | 0.28% |
| CIEN | 171779309 | CIENA CORP COM NEW | 46,900 | 39.23 | 1,839,887.00 | 0.45% |
| CRUS | 172755100 | CIRRUS LOGIC INC COM | 35,428 | 53.58 | 1,898,232.24 | 0.47% |
| CIO | 178587101 | CITY OFFICE REIT INC COM | 90,600 | 14.39 | 1,303,734.00 | 0.32% |
| CLF | 185899101 | CLEVELAND CLIFFS USD0.125 | 202,700 | 7.22 | 1,463,494.00 | 0.36% |
| CNO | 12621E103 | CNO FINL GROUP INC COM | 212,800 | 15.83 | 3,368,624.00 | 0.83% |
| CNX | 12653C108 | CNX RESOURCES CORPORATION COM | 164,500 | 7.26 | 1,194,270.00 | 0.29% |
| CMTL | 205826209 | COMTECH TELECOMMUNICATIONS CORP COM NEW COM NEW | 14,497 | 32.50 | 471,152.50 | 0.12% |
| CTB | 216831107 | COOPER TIRE & RUBBER CO COM, NO PAR | 22,700 | 26.12 | 592,924.00 | 0.15% |
| CPS | 21676P103 | COOPER-STANDARD HOLDING COM | 21,400 | 40.88 | 874,832.00 | 0.22% |
| CORT | 218352102 | CORCEPT THERAPEUTICS INC OC-COM CORCEPT THERAPEUTICS | 100,000 | 14.14 | 1,413,500.00 | 0.35% |
| CXW | 21871N101 | CORECIVIC INC COM | 71,700 | 17.28 | 1,238,976.00 | 0.31% |
| CORR | 21870U502 | COREENERGY INFRASTRUCTURE TR INC COM NEW COM NEW | 34,900 | 47.22 | 1,647,978.00 | 0.41% |
| CVTI | 22284P105 | COVENANT TRANSN GROUP INC CL A | 62,200 | 16.44 | 1,022,568.00 | 0.25% |
| CSGS | 126349109 | CSG SYS INTL INC COM | 29,800 | 51.68 | 1,540,064.00 | 0.38% |
| DAN | 235825205 | DANA INC COM | 152,800 | 14.44 | 2,206,432.00 | 0.54% |
| DK | 24665A103 | DELEK US HLDGS INC NEW COM | 79,800 | 36.30 | 2,896,740.00 | 0.71% |
| DNR | 247916208 | DENBURY RES INC HLDG CO COM NEW | 480,000 | 1.19 | 571,200.00 | 0.14% |
| DHX | 23331S100 | DHI GROUP INC COM | 119,159 | 3.85 | 458,762.15 | 0.11% |
| DRH | 252784301 | DIAMONDROCK HOSPITALITY CO COM STK | 168,200 | 10.25 | 1,724,050.00 | 0.42% |
| DKS | 253393102 | DICKS SPORTING GOODS INC OC-COM OC-COM | 79,200 | 40.81 | 3,232,152.00 | 0.80% |
| DDS | 254067101 | DILLARDS INC CL A COM | 17,462 | 66.11 | 1,154,412.82 | 0.28% |
| DCOM | 253922108 | DIME CMNTY BANCSHARES INC COM | 79,400 | 21.41 | 1,699,954.00 | 0.42% |
| DIOD | 254543101 | DIODES INC COM | 80,000 | 40.15 | 3,212,000.00 | 0.79% |
| UFS | 257559203 | DOMTAR CORP COM NEW COM NEW | 47,200 | 35.81 | 1,690,232.00 | 0.42% |
| DX | 26817Q886 | DYNEX CAPITAL INC COM | 10,995 | 14.78 | 162,506.10 | 0.04% |
| EBF | 293389102 | ENNIS INC COM | 70,700 | 20.21 | 1,428,847.00 | 0.35% |
| NPO | 29355X107 | ENPRO INDS INC COM | 4,900 | 68.65 | 336,385.00 | 0.08% |
| ETM | 293639100 | ENTERCOM MUNICATIONS CORP CL A CL A | 354,200 | 3.34 | 1,183,028.00 | 0.29% |
| ETH | 297602104 | ETHAN ALLEN INTERIORS INC COM | 68,900 | 19.10 | 1,315,990.00 | 0.32% |
| FNB | 302520101 | F N B CORP PA COM | 369,500 | 11.53 | 4,260,335.00 | 1.05% |
| FN | G3323L100 | FABRINET COM USD0.01 | 25,600 | 52.30 | 1,338,880.00 | 0.33% |
| AGM | 313148306 | FEDERAL AGRIC MTG CORP CL C | 18,700 | 81.66 | 1,527,042.00 | 0.38% |
| FG | G3402M102 | FGL HOLDINGS | 176,300 | 7.98 | 1,406,874.00 | 0.35% |
| FISI | 317585404 | FINANCIAL INSTNS INC COM | 47,033 | 30.18 | 1,419,455.94 | 0.35% |
| BUSE | 319383204 | FIRST BUSEY CORP COM NEW COM NEW | 17,700 | 25.28 | 447,456.00 | 0.11% |
| FDEF | 32006W106 | FIRST DEFIANCE FINANCIAL CORP COM STK USD0.01 | 43,000 | 28.97 | 1,245,495.00 | 0.31% |
| FHN | 320517105 | FIRST HORIZON NATL CORP COM | 315,100 | 16.20 | 5,104,620.00 | 1.26% |
| FMBI | 320867104 | FIRST MIDWEST BANCORP INC DEL COM | 127,100 | 19.48 | 2,475,908.00 | 0.61% |
| FBC | 337930705 | FLAGSTAR BANCORP INC COM PAR\$.001 | 40,000 | 37.35 | 1,494,000.00 | 0.37% |
| FFIC | 343873105 | FLUSHING FINL CORP COM | 24,600 | 20.21 | 497,043.00 | 0.12% |
| FL | 344849104 | FOOT LOCKER INC COM | 36,700 | 43.16 | 1,583,972.00 | 0.39% |
| FSP | 35471R106 | FRANKLIN STR PPTYS CORP COM | 150,600 | 8.46 | 1,274,076.00 | 0.31% |
| FULT | 360271100 | FULTON FINL CORP PA COM | 273,723 | 16.18 | 4,428,838.14 | 1.09% |
| GCO | 371532102 | GENESCO INC COM | 44,800 | 40.02 | 1,792,896.00 | 0.44% |
| GNL | 379378201 | GLOBAL NET LEASE INC COM NEW COMN STOCK | 103,100 | 19.50 | 2,010,450.00 | 0.50% |
| GSBC | 390905107 | GREAT SOUTHN BANCORP INC COM | 24,200 | 56.95 | 1,378,190.00 | 0.34% |
| GWB | 391416104 | GREAT WESTN BANCORP INC COM | 55,500 | 33.00 | 1,831,500.00 | 0.45% |

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| GBX | 393657101 | GREENBRIER COS INC COM STK | 24,600 | 30.12 | 740,952.00 | 0.18% |
| GEF | 397624107 | GREIF INC. | 14,118 | 37.89 | 534,931.02 | 0.13% |
| GPI | 398905109 | GROUP 1 AUTOMOTIVE INC COM | 28,100 | 92.31 | 2,593,911.00 | 0.64% |
| GPOR | 402635304 | GULFPORT ENERGY CORP COM NEW COM NEW | 257,300 | 2.71 | 697,283.00 | 0.17% |
| HWC | 410120109 | HANCOCK WHITNEY CORP | 107,700 | 38.30 | 4,124,371.50 | 1.02% |
| HAFC | 410495204 | HANMI FINL CORP COM NEW COM NEW | 81,600 | 18.78 | 1,532,448.00 | 0.38% |
| HVT | 419596101 | HAVERTY FURNITURE COS INC COM STK | 37,700 | 20.27 | 764,179.00 | 0.19% |
| HA | 419879101 | HAWAIIAN HOLDINGS INC COM | 87,300 | 26.26 | 2,292,498.00 | 0.56% |
| HCI | 40416E103 | HCI GROUP INC COM NPV | 11,900 | 42.04 | 500,276.00 | 0.12% |
| HRTG | 42727J102 | HERITAGE INS HLDGS INC COM | 25,165 | 14.95 | 376,216.75 | 0.09% |
| MLHR | 600544100 | HERMAN MILLER INC COM STK USD0.20 | 60,607 | 46.09 | 2,793,376.63 | 0.69% |
| HT | 427825500 | HERSHA HOSPITALITY TR PRIORITY SHS BEN INT CL A NEW PRTY SHS BEN INT CL A NEW | 75,400 | 14.88 | 1,121,952.00 | 0.28% |
| HOPE | 43940T109 | HOPE BANCORP INC COM | 285,477 | 14.34 | 4,093,740.18 | 1.01% |
| HBNC | 440407104 | HORIZON BANCORP INC/IN COM | 42,975 | 17.36 | 746,046.00 | 0.18% |
| HURC | 447324104 | HURCO CO COM | 18,800 | 32.17 | 604,796.00 | 0.15% |
| HY | 449172105 | HYSTER-YALE MATLS HANDLING INC CL A COM | 18,100 | 54.73 | 990,613.00 | 0.24% |
| IBKC | 450828108 | IBERIABANK CORP COM | 55,900 | 75.54 | 4,222,686.00 | 1.04% |
| ICHR | G4740B105 | ICHR HOLDINGS LTD COM USD0.0001 | 50,100 | 24.18 | 1,211,418.00 | 0.30% |
| ILPT | 456237106 | INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT COM SHS BEN INT | 121,525 | 21.25 | 2,582,406.25 | 0.64% |
| IMKTA | 457030104 | INGLES MKTS INC CL A | 16,700 | 38.86 | 648,962.00 | 0.16% |
| INGR | 457187102 | INGREDION INC COM | 25,809 | 81.74 | 2,109,627.66 | 0.52% |
| INVA | 45781M101 | INNOVIVA INC COM | 100,200 | 10.54 | 1,056,108.00 | 0.26% |
| IBOC | 459044103 | INTL BANCSHARES CORP COM | 10,106 | 38.62 | 390,293.72 | 0.10% |
| JBL | 466313103 | JABIL INC | 120,100 | 35.77 | 4,295,977.00 | 1.06% |
| JELD | 47580P103 | JELD-WEN HLDG INC COM | 72,000 | 19.29 | 1,388,880.00 | 0.34% |
| JCAP | 476405105 | JERNIGAN CAP INC COM | 9,100 | 19.25 | 175,175.00 | 0.04% |
| JBLU | 477143101 | JETBLUE AWYS CORP COM | 120,600 | 16.75 | 2,020,050.00 | 0.50% |
| KBH | 48666K109 | KB HOME COM | 48,500 | 34.00 | 1,649,000.00 | 0.41% |
| KELYA | 488152208 | KELLY SERVICES INC CL A COM | 64,600 | 24.22 | 1,564,612.00 | 0.39% |
| KEM | 488360207 | KEMET CORP COM NEW | 91,400 | 18.18 | 1,661,652.00 | 0.41% |
| KMT | 489170100 | KENNAMETAL INC CAP | 41,900 | 30.74 | 1,288,006.00 | 0.32% |
| KFRC | 493732101 | KFORCE INC | 61,800 | 37.84 | 2,338,203.00 | 0.58% |
| KRG | 49803T300 | KITE RLTY GROUP TR COM NEW COM NEW | 152,100 | 16.15 | 2,456,415.00 | 0.60% |
| KNL | 498904200 | KNOLL INC COM NEW COM | 105,200 | 25.35 | 2,666,820.00 | 0.66% |
| KRA | 50077C106 | KRATON CORPORATION | 47,800 | 32.29 | 1,543,462.00 | 0.38% |
| KRO | 50105F105 | KRONOS WORLDWIDE INC COM STK | 103,700 | 12.37 | 1,282,769.00 | 0.32% |
| KLIC | 501242101 | KULICKE & SOFFA INDS INC COM | 67,700 | 23.48 | 1,589,596.00 | 0.39% |
| LADR | 505743104 | LADDER CAP CORP CL A CL A | 81,613 | 17.27 | 1,409,456.51 | 0.35% |
| LBAI | 511637100 | LAKELAND BANCORP INC COM | 78,500 | 15.43 | 1,211,255.00 | 0.30% |
| LCI | 516012101 | LANNETT INC COM | 55,200 | 11.20 | 618,240.00 | 0.15% |
| LNTH | 516544103 | LANTHEUS HLDGS INC COM | 75,100 | 25.07 | 1,882,381.50 | 0.46% |
| LPI | 516806106 | LAREDO PETROLEUM INC | 245,500 | 2.41 | 591,655.00 | 0.15% |
| LM | 524901105 | LEGG MASON INC COM | 37,100 | 38.19 | 1,416,849.00 | 0.35% |
| LXP | 529043101 | LEXINGTON RLTY TR COM | 175,400 | 10.25 | 1,797,850.00 | 0.44% |
| LAD | 536797103 | LITHIA MTRS INC CL A CL A | 10,700 | 132.38 | 1,416,466.00 | 0.35% |
| LKSD | 50218P107 | LSC COMMUNICATIONS INC COM | 1,111 | 1.38 | 1,533.18 | 0.00% |
| MDC | 552676108 | M D C HLDGS INC COM | 55,404 | 43.10 | 2,387,912.40 | 0.59% |
| MNK | G5785G107 | MALLINCKRODT PLC COMMON STOCK | 74,300 | 2.41 | 179,063.00 | 0.04% |
| MATX | 57686G105 | MATSON INC COM | 45,800 | 37.51 | 1,717,958.00 | 0.42% |
| MDR | 580037703 | MCDERMOTT INTL INC COM USD1.00 (POST REVSPPLIT) | 105,999 | 2.02 | 214,117.98 | 0.05% |
| MD | 58502B106 | MEDNAX INC COM | 50,200 | 22.62 | 1,135,524.00 | 0.28% |
| MERC | 588056101 | MERCER INTL INC COM SH BEN INT | 129,500 | 12.54 | 1,623,930.00 | 0.40% |

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| MTH | 59001A102 | MERITAGE HOMES CORP COM | 42,700 | 70.35 | 3,003,945.00 | 0.74% |
| MTOR | 59001K100 | MERITOR INC COM | 74,800 | 18.50 | 1,383,800.00 | 0.34% |
| MEI | 591520200 | METHODE ELECTRS INC COM | 86,800 | 33.64 | 2,919,952.00 | 0.72% |
| MFA | 55272X102 | MFA FINL INC | 182,900 | 7.36 | 1,346,144.00 | 0.33% |
| MTG | 552848103 | MGIC INVT CORP WIS COM | 141,400 | 12.58 | 1,778,812.00 | 0.44% |
| MOD | 607828100 | MODINE MFG CO COM STK | 101,800 | 11.37 | 1,157,466.00 | 0.29% |
| MOG/A | 615394202 | MOOG INC CL A | 19,200 | 81.12 | 1,557,504.00 | 0.38% |
| NFG | 636180101 | NATL FUEL GAS CO COM | 112,700 | 46.92 | 5,287,884.00 | 1.30% |
| NLS | 63910B102 | NAUTILUS INC COM | 102,461 | 1.35 | 138,322.35 | 0.03% |
| NAVI | 63938C108 | NAVIENT CORP COM | 147,100 | 12.80 | 1,882,880.00 | 0.46% |
| NNI | 64031N108 | NELNET INC CL A CL A | 17,100 | 63.60 | 1,087,560.00 | 0.27% |
| NMFC | 647551100 | NEW MTN FIN CORP COM | 112,800 | 13.63 | 1,537,464.00 | 0.38% |
| NYMT | 649604501 | NEW YORK MTG TR INC COM PAR \$.02 COM PAR\$.02 | 260,600 | 6.09 | 1,587,054.00 | 0.39% |
| OCSL | 67401P108 | OAKTREE SPECIALTY LENDING CORP COM | 241,300 | 5.18 | 1,249,934.00 | 0.31% |
| ODP | 676220106 | OFFICE DEPOT INC COM | 571,300 | 1.76 | 1,002,631.50 | 0.25% |
| OPI | 67623C109 | OFFICE PPTYS INCOME TR COM SHS BEN INT COM SHS BEN INT | 21,008 | 30.64 | 643,685.12 | 0.16% |
| OFG | 67103X102 | OFG BANCORP COM | 127,800 | 21.90 | 2,798,820.00 | 0.69% |
| ONB | 680033107 | OLD NATL BANCORP IND COM | 76,665 | 17.21 | 1,319,021.33 | 0.32% |
| OEC | L72967109 | ORION ENGINEERED CARBONS SA COMMON STOCK | 39,900 | 16.71 | 666,729.00 | 0.16% |
| OSK | 688239201 | OSHKOSH CORPORATION | 35,300 | 75.80 | 2,675,740.00 | 0.66% |
| OUT | 69007J106 | OUTFRONT MEDIA INC COM | 81,200 | 27.78 | 2,255,736.00 | 0.56% |
| OI | 690768403 | OWENS ILL INC COM NEW | 149,300 | 10.27 | 1,533,311.00 | 0.38% |
| PKOH | 700666100 | PARK-OHIO HLDGS CORP COM | 16,500 | 29.86 | 492,690.00 | 0.12% |
| PDCO | 703395103 | PATTERSON COS INC COM | 119,700 | 17.82 | 2,133,054.00 | 0.53% |
| PBF | 69318G106 | PBF ENERGY INC CL A CL A | 74,300 | 27.19 | 2,020,217.00 | 0.50% |
| PNNT | 708062104 | PENNANTPARK INVT CORP COM | 195,900 | 6.27 | 1,228,293.00 | 0.30% |
| PMT | 70931T103 | PENNYMAC MTG INVT TR COM REIT | 59,100 | 22.23 | 1,313,793.00 | 0.32% |
| PAG | 70959W103 | PENSKE AUTOMOTIVE GROUP INC COM STK | 46,000 | 47.28 | 2,174,880.00 | 0.54% |
| PEBO | 709789101 | PEOPLES BANCORP INC COM STK | 48,605 | 31.81 | 1,546,125.05 | 0.38% |
| PBI | 724479100 | PITNEY BOWES INC COM | 190,200 | 4.57 | 869,214.00 | 0.21% |
| BPOP | 733174700 | POPULAR INC COM NEW COM USD6 (POST REV SPLIT) | 44,100 | 54.08 | 2,384,928.00 | 0.59% |
| APTS | 74039L103 | PREFERRED APT CMNTYS INC COM | 132,900 | 14.45 | 1,920,405.00 | 0.47% |
| PUMP | 74347M108 | PROPETRO HLDG CORP COM | 88,200 | 9.09 | 801,738.00 | 0.20% |
| PSEC | 74348T102 | PROSPECT CAP CORP COM | 238,600 | 6.59 | 1,572,374.00 | 0.39% |
| DLX | 248019101 | PVTPL DELUXE CORP COM STK | 31,900 | 49.16 | 1,568,204.00 | 0.39% |
| QUAD | 747301109 | QUAD / GRAPHICS INC COM STK | 72,400 | 10.51 | 760,924.00 | 0.19% |
| RDN | 750236101 | RADIAN GROUP INC COM | 98,200 | 22.84 | 2,242,888.00 | 0.55% |
| RYAM | 75508B104 | RAYONIER ADVANCED MATLS INC COM | 163,800 | 4.33 | 709,254.00 | 0.17% |
| RICK | 74934Q108 | RCI HOSPITALITY HLDGS INC COM | 39,159 | 20.68 | 809,808.12 | 0.20% |
| RWT | 758075402 | REDWOOD TR INC COM | 80,700 | 16.41 | 1,324,287.00 | 0.33% |
| RBC | 758750103 | REGAL BELOIT CORP COM | 43,000 | 72.85 | 3,132,550.00 | 0.77% |
| RM | 75902K106 | REGIONAL MGMT CORP COM STK | 32,800 | 28.16 | 923,648.00 | 0.23% |
| RBCAA | 760281204 | REP BANCORP INC KY CDT-CL A COM STK | 5,330 | 43.45 | 231,588.50 | 0.06% |
| RFP | 76117W109 | RESOLUTE FST PRODS INC COM | 156,620 | 4.70 | 736,114.00 | 0.18% |
| RVI | 76133Q102 | RETAIL VALUE INC COM USD0.10 | 263 | 37.04 | 9,741.52 | 0.00% |
| RLJ | 74965L101 | RLJ LODGING TR COM REIT | 123,300 | 16.99 | 2,094,867.00 | 0.52% |
| R | 783549108 | RYDER SYS INC COM | 26,000 | 51.77 | 1,346,020.00 | 0.33% |
| SBRA | 78573L106 | SABRA HEALTH CARE REIT INC COM | 103,200 | 22.96 | 2,369,472.00 | 0.58% |
| SBH | 79546E104 | SALLY BEAUTY HLDGS INC COM STK | 105,800 | 14.89 | 1,575,362.00 | 0.39% |
| SANM | 801056102 | SANMINA CORP COM | 46,300 | 32.11 | 1,486,693.00 | 0.37% |
| SCSC | 806037107 | SCANSOURCE INC COM | 32,300 | 30.55 | 986,765.00 | 0.24% |
| SCHN | 806882106 | SCHNITZER STL INDS INC CL A | 55,490 | 20.66 | 1,146,423.40 | 0.28% |

| | | | | | | |
|--------------|-----------|--------------------------------------|-------------------|--------|-----------------------|---------------|
| | 808CVR104 | SCHULMAN A INC CVR COM | 1,395 | 0.43 | 604.04 | 0.00% |
| SEM | 81619Q105 | SELECT MED HLDGS CORP COM | 102,900 | 16.57 | 1,705,053.00 | 0.42% |
| SVC | 81761L102 | SERVICE PPTYS TR COM SH BEN INT | 65,100 | 25.79 | 1,678,929.00 | 0.41% |
| SCVL | 824889109 | SHOE CARNIVAL INC COM | 50,300 | 32.41 | 1,630,223.00 | 0.40% |
| SIG | G81276100 | SIGNET JEWELERS LTD ORD USD0.18 | 28,200 | 16.76 | 472,632.00 | 0.12% |
| SBGI | 829226109 | SINCLAIR BROADCAST GROUP INC CL A | 42,600 | 42.74 | 1,820,724.00 | 0.45% |
| SITC | 82981J109 | SITE CENTERS CORP | 98,050 | 15.11 | 1,481,535.50 | 0.36% |
| SKYW | 830879102 | SKYWEST INC COM | 31,800 | 57.40 | 1,825,320.00 | 0.45% |
| SAH | 83545G102 | SONIC AUTOMOTIVE INC CL A | 57,897 | 31.41 | 1,818,544.77 | 0.45% |
| SWN | 845467109 | SOUTHWESTERN ENERGY CO COM | 439,000 | 1.93 | 847,270.00 | 0.21% |
| SPTN | 847215100 | SPARTANNASH CO COM NPV | 57,800 | 11.83 | 683,774.00 | 0.17% |
| SRCI | 78470V108 | SRC ENERGY INC COM USD0.001 | 296,100 | 4.66 | 1,379,826.00 | 0.34% |
| SCS | 858155203 | STEELCASE INC CL A COM | 118,600 | 18.40 | 2,182,240.00 | 0.54% |
| INN | 866082100 | SUMMIT HOTEL PROPERTIES INC COM | 125,200 | 11.60 | 1,452,320.00 | 0.36% |
| SUPN | 868459108 | SUPERNUS PHARMACEUTICALS INC COM STK | 39,400 | 27.48 | 1,082,712.00 | 0.27% |
| SYKE | 871237103 | SYKES ENTERPRISES INC COM | 84,300 | 30.64 | 2,582,952.00 | 0.64% |
| SNX | 87162W100 | SYNNEX CORP COM STK | 18,500 | 112.90 | 2,088,650.00 | 0.51% |
| TCF | 872307103 | TCF FINL CORP NEW COM | 74,589 | 38.07 | 2,839,603.23 | 0.70% |
| TECD | 878237106 | TECH DATA CORP COM | 29,900 | 104.24 | 3,116,776.00 | 0.77% |
| TGNA | 87901J105 | TEGNA INC COM | 179,800 | 15.53 | 2,792,294.00 | 0.69% |
| TEX | 880779103 | TEREX CORP NEW COM | 70,800 | 25.97 | 1,838,676.00 | 0.45% |
| TKR | 887389104 | TIMKEN CO COM | 55,000 | 43.51 | 2,393,050.00 | 0.59% |
| TOL | 889478103 | TOLL BROS INC COM | 34,200 | 41.05 | 1,403,910.00 | 0.35% |
| TSLX | 87265K102 | TPG SPECIALTY LENDING INC COM | 81,778 | 20.98 | 1,715,702.44 | 0.42% |
| TPH | 87265H109 | TRI POINTE GROUP INC COM | 124,400 | 15.04 | 1,870,976.00 | 0.46% |
| TRN | 896522109 | TRINITY IND INC COM | 57,800 | 19.68 | 1,137,504.00 | 0.28% |
| TSE | L9340P101 | TRINSEO S A COMMON STOCK | 48,700 | 42.95 | 2,091,665.00 | 0.52% |
| TRTN | G9078F107 | TRITON INTL LTD COM USD0.01 CL A | 92,400 | 33.84 | 3,126,816.00 | 0.77% |
| TTMI | 87305R109 | TTM TECHNOLOGIES INC COM | 95,700 | 12.20 | 1,167,061.50 | 0.29% |
| TUP | 899896104 | TUPPERWARE BRANDS CORPORATION | 44,400 | 15.87 | 704,628.00 | 0.17% |
| UNIT | 91325V108 | UNITI GROUP INC COM | 130,800 | 7.77 | 1,015,662.00 | 0.25% |
| UVV | 913456109 | UNIVERSAL CORP VA COM | 47,400 | 54.81 | 2,597,994.00 | 0.64% |
| UVE | 91359V107 | UNIVERSAL INS HLDGS INC COM | 54,674 | 29.99 | 1,639,673.26 | 0.40% |
| EGY | 91851C201 | VAALCO ENERGY INC COM NEW COM NEW | 50,400 | 2.03 | 102,312.00 | 0.03% |
| VEC | 92242T101 | VECTRUS INC COM | 43,300 | 40.65 | 1,760,145.00 | 0.43% |
| VSH | 928298108 | VISHAY INTERTECHNOLOGY INC COM STK | 70,500 | 16.93 | 1,193,565.00 | 0.29% |
| VPG | 92835K103 | VISHAY PRECISION GROUP INC COM | 35,200 | 32.74 | 1,152,448.00 | 0.28% |
| WNC | 929566107 | WABASH NATL CORP COM | 54,100 | 14.51 | 784,991.00 | 0.19% |
| WD | 93148P102 | WALKER & DUNLOP INC COM . | 40,800 | 55.93 | 2,281,944.00 | 0.56% |
| HCC | 93627C101 | WARRIOR MET COAL INC COM | 53,800 | 19.52 | 1,050,176.00 | 0.26% |
| WAFD | 938824109 | WASH FED INC COM | 92,100 | 36.99 | 3,406,779.00 | 0.84% |
| WPG | 93964W108 | WASHINGTON PRIME GROUP NEW COM | 225,600 | 4.14 | 933,984.00 | 0.23% |
| WMC | 95790D105 | WESTN AST MTG CAP CORP COM | 141,700 | 9.65 | 1,367,405.00 | 0.34% |
| INT | 981475106 | WORLD FUEL SERVICE COM STK USD0.01 | 46,700 | 39.94 | 1,865,198.00 | 0.46% |
| WOR | 981811102 | WORTHINGTON INDS INC COM | 15,653 | 36.05 | 564,290.65 | 0.14% |
| WYND | 98310W108 | WYNDHAM DESTINATIONS INC COM STK | 42,800 | 46.02 | 1,969,656.00 | 0.49% |
| XHR | 984017103 | XENIA HOTELS & RESORTS INC COM | 108,500 | 21.12 | 2,291,520.00 | 0.56% |
| ZAGG | 98884U108 | ZAGG INC COM STK | 86,900 | 6.27 | 544,863.00 | 0.13% |
| Total | | | 22,241,237 | | 401,259,355.17 | 98.83% |

| | | |
|---------------------------------------|----------------|---------|
| Cash Balance - Trade | 4,761,029.44 | 1.17% |
| Portfolio Total Including Cash | 406,020,384.61 | 100.00% |