

## SMALL CAP DIVERSIFIED VALUE

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
AIR	AAR Corp.	0.4
ABM	ABM Inds. Inc.	0.2
ACCO	ACCO Brands Corp.	0.4
AYI	Acuity Brands Inc.	0.2
ADNT	Adient PLC	0.4
ALX	Alexander's Inc.	0.3
ALE	Allete Inc.	0.4
AB	AllianceBernstein Hldg LP	0.2
AMAL	Amalgamated Bank New York	0.2
AMBC	Ambac Financial Grp Inc.	0.3
AEL	Amer. Equity Inv. Life Hldg Co.	0.3
ATAX	America First Multifamily Investors LP	0.1
AEO	American Eagle Outfitters Inc.	0.2
AVD	American Vanguard Corp.	0.3
APOG	Apogee Enterprises Inc.	0.2
ARI	Apollo Commercial Real Estate Finance	0.1
ARGO	Argo Grp Int'l Hldgs Ltd.	0.4
AAIC	Arlington Asset Inv. Corp.	0.1
AFI	Armstrong Flooring Inc.	0.2
ABG	Asbury Automotive Grp Inc.	0.4
ASB	Associated Banc-Corp	0.4
ATKR	Atkore Int'l Group Inc.	0.1
AVA	Avista Corp.	0.4
AVT	Avnet Inc.	0.4
AXS	AXIS Capital Hldgs Ltd.	0.4
AZZ	AZZ Inc.	0.4
BGS	B & G Foods Inc.	0.3
BKU	BankUnited Inc.	0.4
BHB	Bar Harbor Bankshares	0.1
BBBY	Bed Bath & Beyond Inc.	0.1
BDC	Belden Inc.	0.4
BHLB	Berkshire Hills Bancorp Inc.	0.4
BRY	Berry Petroleum Corp.	0.2
BGSF	BG Staffing Inc.	0.1
BIG	Big Lots Inc.	0.1
BLBD	Blue Bird Corp.	0.3
BCC	Boise Cascade Co.	0.3
BOKF	BOK Fin'l Corp.	0.2
BCEI	Bonanza Creek Energy Inc.	0.4

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
BPFH	Boston Private Fin'l Hldgs	0.4
BPMP	BP Midstream Partners LP	0.1
BDGE	Bridge Bancorp Inc.	0.2
BWB	Bridgewater Bancshares Inc.	0.1
BHF	BrightHouse Fin'l Inc.	0.3
BSIG	BrightSphere Inv. Group PLC	0.3
EAT	Brinker International	0.2
BRKL	Brookline Bancorp Inc.	0.3
BMTC	Bryn Mawr Bank Corp.	0.2
BLDR	Builders Firstsource Inc.	0.1
CBT	Cabot Corp.	0.3
WHD	Cactus Inc.	0.2
CADE	Cadence BanCorp	0.3
CAC	Camden National Corp.	0.1
CASA	Casa Systems Inc.	0.1
CASS	Cass Information Systems	0.3
CATY	Cathay General Bancorp	0.3
CATO	Cato Corp.	0.3
CBZ	CBIZ Inc.	0.2
CENT	Central Garden & Pet Co.	0.3
CPF	Central Pacific Fin'l Corp.	0.2
CCS	Century Communities Inc.	0.3
CHX	ChampionX Corp.	0.3
XEC	Cimarex Energy Co.	0.2
CIT	CIT Group Inc.	0.4
CIVB	Civista Bancshares Inc.	0.1
CCNE	CNB Fin'l Corp.	0.1
CNO	CNO Financial Group Inc.	0.4
CLNC	Colony Credit Real Estate Inc.	0.3
FIX	Comfort Systems USA Inc.	0.3
CMC	Commercial Metals Co.	0.2
CTBI	Community Trust Bancorp	0.3
CMTL	Comtech Telecom Corp.	0.4
CNOB	Connectone Bancorp Inc.	0.3
CTB	Cooper Tire & Rubber	0.4
CLB	Core Laboratories NV	0.1
COWN	Cowen Inc.	0.4
CR	Crane Co.	0.2
CFB	CrossFirst Bankshares Inc.	0.2

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CSGS	CSG Systems Int'l Inc.	0.1	THFF	First Financial Corp.	0.3
CULP	Culp Inc.	0.1	FHB	First Hawaiian Inc.	0.4
CUBI	Customers Bancorp Inc.	0.4	INBK	First Internet Bancorp	0.2
CVI	CVR Energy Inc.	0.1	FMBI	First Midwest Bancorp Inc.	0.3
DEN	Denbury Inc.	0.4	FLIC	First of Long Island Corp.	0.2
DHIL	Diamond Hill Inv. Grp Inc.	0.2	SRCE	First Source Corp.	0.2
DBD	Diebold Nixdorf Inc.	0.2	FLS	Flowserve Corp.	0.2
DDS	Dillard's Inc.	0.1	FLR	Fluor Corp.	0.4
DCOM	Dime Community Bancshrs	0.4	FFIC	Flushing Financial Corp.	0.4
DIOD	Diodes Inc.	0.4	FNB	FNB Corp.	0.3
UFS	Domtar Corp.	0.4	FL	Foot Locker Inc.	0.2
DRQ	Dril-Quip Inc.	0.2	FWRD	Forward Air Corp.	0.2
DXPE	DXP Enterprises Inc.	0.4	FRG	Franchise Grp Inc.	0.2
EGBN	Eagle Bancorp Inc.	0.4	FI	Frank's International	0.4
ESTE	Earthstone Energy Inc.	0.5	FSBW	FS Bancorp Inc.	0.1
EBIX	Ebix Inc.	0.4	FCN	FTI Consulting Inc.	0.2
EEX	Emerald Hldg Inc.	0.4	FULT	Fulton Financial Corp.	0.4
EIG	Employers Holdings Inc.	0.3	FF	FutureFuel Corp.	0.1
WIRE	Encore Wire Corp.	0.4	GCO	Genesco Inc.	0.4
ENR	Energizer Hldgs Inc.	0.1	GIII	G-III Apparel Grp Ltd.	0.2
ENS	EnerSys	0.4	GLT	Glatfelter Corp.	0.1
EBF	Ennis Inc.	0.3	GBLI	Global Indemnity Grp LLC	0.2
NPO	EnPro Industries Inc.	0.4	GT	Goodyear Tire & Rubber Co.	0.4
ESGR	Enstar Group Ltd.	0.4	GPX	GP Strategies Corp.	0.2
EVC	Entravision Communications	0.1	EAF	GrafTech Int'l Ltd.	0.5
PLUS	ePlus Inc.	0.2	GHM	Graham Corp.	0.1
ETRN	Equitrans Midstream Corp.	0.4	GPMT	Granite Point Mortgage Trust Inc.	0.1
EQBK	Equity Bancshares Inc.	0.3	AJX	Great Ajax Corp.	0.2
ESNT	Essent Grp Ltd.	0.2	GLDD	Great Lakes Dredge & Dock Corp.	0.3
ETH	Ethan Allen Interiors Inc.	0.4	GSBC	Great Southern Bancorp Inc.	0.3
EVR	Evercore Inc.	0.2	GWB	Great Western Bancorp Inc.	0.4
FBK	FB Fin'l Corp.	0.3	GRBK	Green Brick Partners Inc.	0.1
AGM	Federal Agricultural Mortgage Corp.	0.3	GPRE	Green Plains Inc.	0.1
FHI	Federated Hermes Inc.	0.3	GBX	Greenbrier Companies Inc.	0.4
FISI	Financial Institutions Inc.	0.2	GHL	Greenhill & Co. Inc.	0.3
FBP	First BanCorp (Puerto Rico)	0.4	GFF	Griffon Corp.	0.1
BUSE	First Busey Corp.	0.2	GPI	Group 1 Automotive Inc.	0.4
FBIZ	First Business Fin'l Svcs Inc.	0.1	HEES	H&E Equipment Svcs LLC	0.1
FFBC	First Financial Bancorp	0.3	HRB	H&R Block Inc.	0.4

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FUL	H.B. Fuller Co.	0.1	KNL	Knoll Inc.	0.4
HWC	Hancock Holding Co.	0.4	KFY	Korn Ferry	0.4
HNGR	Hanger Inc.	0.4	KOS	Kosmos Energy Ltd.	0.3
HAFC	Hanmi Financial Corp.	0.4	LBAI	Lakeland Bancorp Inc.	0.3
THG	Hanover Ins. Grp	0.4	LAZ	Lazard Ltd.	0.4
HWKN	Hawkins Inc.	0.1	LZB	La-Z-Boy Inc.	0.2
HSII	Heidrick & Struggles Int'l	0.4	LGIH	LGI Homes Inc.	0.3
HLX	Helix Energy Solutions Grp Inc.	0.3	LBRT	Liberty Oilfield Services Inc.	0.3
MLHR	Herman Miller Inc.	0.3	LOB	Live Oak Bancshares Inc.	0.3
HIBB	Hibbett Sports Inc.	0.3	LBC	Luther Burbank Corp.	0.1
HI	Hillenbrand Inc.	0.4	MHO	M/I Homes Inc.	0.4
HTH	Hilltop Holdings Inc.	0.2	MGY	Magnolia Oil & Gas Corp.	0.2
HGV	Hilton Grand Vacations Inc.	0.4	HZO	MarineMax Inc.	0.2
HMLP	Hoegh LNG Partners LP	0.1	DOOR	Masonite Int'l Corp.	0.4
HFC	HollyFrontier Corp.	0.2	MTRX	Matrix Service Co.	0.2
HMST	HomeStreet Inc.	0.3	MATX	Matson Inc.	0.3
HTBI	HomeTrust Bancshares Inc.	0.1	MDCA	MDC Partners Inc.	0.1
HOFT	Hooker Furniture Corp.	0.3	MD	Mednax Inc.	0.2
HOPE	Hope Bancorp Inc.	0.4	MBWM	Mercantile Bank Corp.	0.2
HMN	Horace Mann Educators	0.4	MERC	Mercer Int'l Inc.	0.2
HBNC	Horizon Bancorp Inc.	0.2	EBSB	Meridian Bancorp Inc.	0.1
HY	Hyster-Yale Matls Handling	0.3	MTH	Meritage Homes Corp.	0.4
IMKTA	Ingles Market Inc.	0.3	MTOR	Meritor Inc.	0.4
NSIT	Insight Enterprises Inc.	0.4	MEI	Methode Electronics Inc.	0.4
TILE	Interface Inc.	0.4	MCB	Metropolitan Bank Hldg Corp.	0.2
IBOC	International Bancshares	0.2	MFA	MFA Financial Inc.	0.1
IGT	Int'l Game Technology PLC	0.2	MIK	Michaels Co. Inc.	0.3
ISBC	Investors Bancorp Inc.	0.3	MSBI	Midland States Bancorp Inc.	0.4
JACK	Jack in the Box Inc.	0.3	MOFG	MidWestOne Fin'l Grp Inc.	0.2
JRVR	James River Grp Hldgs	0.2	MLR	Miller Industries Inc.	0.2
JOUT	Johnson Outdoors Inc.	0.3	MOG/A	Moog Inc.	0.3
KALU	Kaiser Aluminum Corp.	0.4	MPAA	Motorcar Parts & Accessories	0.3
KBH	KB Home	0.1	MSGN	MSG Network Inc.	0.2
KBR	KBR Inc.	0.4	MLI	Mueller Industries Inc.	0.2
KELYA	Kelly Services Inc.	0.3	MWA	Mueller Water Products Inc.	0.2
KMT	Kennametal Inc.	0.2	MYRG	MYR Group Inc.	0.2
KFRC	Kforce Inc.	0.1	NPK	National Presto Industries	0.3
KE	Kimball Electronics Inc.	0.2	NWLI	National Western Life Grp	0.3
KBAL	Kimball Int'l Inc.	0.2	NGVC	Natural Grocers By Vitamin Cottage Inc.	0.2

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TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
NAVI	Navient Corp.	0.3
NTGR	NETGEAR Inc.	0.1
NEX	Nextier Oilfield Solutions Inc.	0.4
NBLX	Noble Midstream Partners LP	0.2
NFBK	Northfield Bancorp Inc.	0.2
NRIM	Northrim BanCorp Inc.	0.1
NWE	Northwestern Corp.	0.4
NUS	Nu Skin Enterprises Inc.	0.2
NVEC	NVE Corp.	0.2
OAS	Oasis Petroleum Inc.	0.4
OCFC	OceanFirst Financial Corp.	0.3
OIS	Oil States Int'l Inc.	0.1
ONEW	OneWater Marine Inc.	0.3
ORRF	Orrstown Fin'l Svcs Inc.	0.1
OTTR	Otter Tail Corp.	0.4
PACW	PacWest Bancorp	0.4
CNXN	PC Connection Inc.	0.3
PDCE	PDC Energy Inc.	0.3
PGC	Peapack Gladstone Fin'l Co.	0.3
PEB	Pebblebrook Hotel Trust	0.3
PVAC	Penn Virginia Corp.	0.2
PAG	Penske Automotive Group Inc.	0.2
PEBO	Peoples Bancorp Inc.	0.1
PETS	PetMed Express Inc.	0.1
PLAB	Photronics Inc.	0.4
PLXS	Plexus Corp.	0.1
PNM	PNM Resources Inc.	0.4
BPOP	Popular Inc.	0.4
POR	Portland General Electric	0.4
POWL	Powell Inds. Inc.	0.2
PQG	PQ Grp Hldgs Inc.	0.2
PFBC	Preferred Bank	0.3
PLPC	Preformed Line Products	0.2
PFC	Premier Fin'l Corp.	0.2
PRIM	Primoris Services Corp.	0.4
PRA	Proassurance Corp.	0.3
PUMP	Propetro Holding Corp.	0.2
PFS	Provident Financial Services Inc.	0.3
RDN	Radian Group Inc.	0.3

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
RRC	Range Resources Corp.	0.4
RTL	Rattler Midstream LP	0.2
RBB	RBB Bancorp	0.1
RMAX	RE/MAX Hldgs Inc.	0.1
RCII	Rent-A-Center Inc.	0.3
RBCAA	Republic Bancorp Inc.	0.1
REZI	Resideo Technologies Inc.	0.4
RGP	Resources Connection Inc.	0.3
REX	REX American Resources	0.2
RMR	RMR Group Inc.	0.4
RCKY	Rocky Brands Inc.	0.1
RUSHA	Rush Enterprises Inc.	0.4
STBA	S&T Bancorp Inc.	0.4
SASR	Sandy Spring Bancorp Inc.	0.1
SANM	Sanmina Corp.	0.4
SCSC	ScanSource Inc.	0.4
SNDR	Schneider National Inc.	0.1
SCHN	Schnitzer Steel Industries	0.1
WTTR	Select Energy Services Inc.	0.2
SRG	Seritage Growth Properties	0.2
SHLX	Shell Midstream Partners LP	0.2
BSRR	Sierra Bancorp	0.1
SFNC	Simmons First National Corp.	0.1
SLM	SLM Corp.	0.3
SOI	Solaris Oilfield Infrastructure	0.3
SAH	Sonic Automotive Inc.	0.4
SJI	South Jersey Industries Inc.	0.4
SMBC	Southern Missouri Bancorp	0.1
SONA	Southern Nat'l Bancorp of VA	0.2
SWX	Southwest Gas Corp.	0.4
SR	Spire Inc.	0.4
SAVE	Spirit Airlines Inc.	0.2
SPWH	Sportsman's Warehouse Hldgs	0.6
SFM	Sprouts Farmers Markets Inc.	0.2
SGU	Star Gas Partners LP	0.1
STFC	State Auto Financial Corp.	0.2
SCS	Steelcase Inc.	0.4
STRL	Sterling Construction Co. Inc.	0.2
STC	Stewart Info Svcs Corp.	0.4

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TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
SF	Stifel Financial Corp.	0.4	VLY	Valley National Bancorp	0.2
SPH	Suburban Propane Partners	0.4	VMI	Valmont Inds. Inc.	0.4
SMCI	Super Micro Computer Inc.	0.4	VNDA	Vanda Pharmaceuticals Inc.	0.2
SYKE	Sykes Enterprises Inc.	0.3	VEC	Vectrus Inc.	0.4
SNV	Synovus Fin'l Corp.	0.4	VRA	Vera Bradley Inc.	0.3
TARO	Taro Pharmaceutical Inds.	0.4	VCTR	Victory Capital Hldgs Inc.	0.3
TMHC	Taylor Morrison Home	0.4	VLGEA	Village Super Market Inc.	0.2
FTI	TechnipFMC PLC	0.1	VSH	Vishay Intertechnology Inc.	0.4
TGNA	TEGNA Inc.	0.1	GRA	W. R. Grace & Co.	0.1
TBNK	Territorial Bancorp Inc.	0.1	WNC	Wabash National Corp.	0.4
TCBI	Texas Capital Bancshares	0.4	HCC	Warrior Met Coal Inc.	0.2
ODP	The ODP Corp.	0.3	WAFD	Washington Federal Inc.	0.4
THR	Thermon Group Hldgs Inc.	0.3	WASH	Washington Trust Bancorp Inc.	0.2
TPRE	Third Point Reinsurance	0.3	WBS	Webster Fin'l Corp.	0.4
TLYS	Tilly's Inc.	0.1	WMK	Weis Mkts Inc.	0.2
TOWN	Towne Bank	0.3	WCC	WESCO International Inc.	0.4
TRTX	TPG RE Finance Trust Inc.	0.1	WLKP	Westlake Chemical Partners LP	0.2
TG	Tredegar Corp.	0.2	WLL	Whiting Petroleum Corp.	0.4
TPH	TRI Pointe Grp Inc.	0.4	WTFC	Wintrust Financial Corp.	0.4
TCBK	Trico Bancshares	0.1	INT	World Fuel Service	0.2
TRS	TriMas Corp.	0.1	WOR	Worthington Industries Inc.	0.2
TSE	Trinseo SA	0.4	WYND	Wyndham Destinations Inc.	0.3
TSC	Tristate Cap Hldgs Inc.	0.2	XPER	Xperi Hldg Corp.	0.4
TBI	TrueBlue Inc.	0.4	ZUMZ	Zumiez Inc.	0.2
TRST	TrustCo Bank Corp.	0.3	CASH	Cash	0.5
TRMK	Trustmark Corp.	0.1			
TPC	Tutor Perini Corp.	0.3			
UFPI	UFP Inds. Inc.	0.1			
UMPQ	Umpqua Hldgs Corp.	0.3			
ULH	Universal Logistics Hldgs Inc.	0.2			
UVSP	Univest Financial Corp.	0.2			
URBN	Urban Outfitters Inc.	0.2			
ECOL	US Ecology Inc.	0.1			
USNA	USANA Health Sciences Inc.	0.3			

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 Total Portfolio" includes total investments, cash and accrued investment income on a trade date basis; unaudited data.