

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	0.5
ALX	Alexander's Inc.	0.3
ALE	Allete Inc.	0.4
AB	AllianceBernstein Hldg LP	0.2
AMAL	Amalgamated Fin'l Corp.	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	0.2
BDC	Belden Inc.	0.4
BHLB	Berkshire Hills Bancorp Inc.	0.4
BRY	Berry Petroleum Corp.	0.3
BGSF	BGSF Inc.	0.1
BIG	Big Lots Inc.	0.2
BLBD	Blue Bird Corp.	0.3
BMTX	BM Technologies Inc.	0.0
BCC	Boise Cascade Co.	0.3
BOKF	BOK Fin'l Corp.	0.3
BCEI	Bonanza Creek Energy Inc.	0.5

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
BPMP	BP Midstream Partners LP	0.1
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
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	0.4
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
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	0.2
CMTL	Comtech Telecom Corp.	0.4
CNOB	Connectone Bancorp Inc.	0.3
CTB	Cooper Tire & Rubber	0.4
CLB	Core Laboratories N.V.	0.1
COWN	Cowen Inc.	0.4
CR	Crane Co.	0.2
CFB	CrossFirst Bankshares Inc.	0.2
CSGS	CSG Systems Int'l Inc.	0.1
CULP	Culp Inc.	0.1
CUBI	Customers Bancorp Inc.	0.5
CVI	CVR Energy Inc.	0.1

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DEN	Denbury Inc.	0.5	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.	0.5
DCOM	Dime Community Bancshares Inc.	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	0.3
ESTE	Earthstone Energy Inc.	0.3	FSBW	FS Bancorp Inc.	0.1
EBIX	Ebix Inc.	0.2	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.	0.4
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.	0.2	AJX	Great Ajax Corp.	0.2
ESNT	Essent Grp Ltd.	0.2	GLDD	Great Lakes Dredge & Dock Corp.	0.4
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
THFF	First Financial Corp.	0.3	FUL	H.B. Fuller Co.	0.1
FHB	First Hawaiian Inc.	0.4	HWC	Hancock Holding Co.	0.4
INBK	First Internet Bancorp	0.2	HNGR	Hanger Inc.	0.4
FMBI	First Midwest Bancorp Inc.	0.3	HAFC	Hanmi Financial Corp.	0.5

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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.	0.2	LOB	Live Oak Bancshares Inc.	0.4
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	HZO	MarineMax Inc.	0.2
HGV	Hilton Grand Vacations Inc.	0.4	DOOR	Masonite Int'l Corp.	0.4
HMLP	Hoegh LNG Partners LP	0.1	MTRX	Matrix Service Co.	0.2
HFC	HollyFrontier Corp.	0.2	MATX	Matson Inc.	0.3
HMST	HomeStreet Inc.	0.3	MDCA	MDC Partners Inc.	0.1
HTBI	HomeTrust Bancshares Inc.	0.1	MD	Mednax Inc.	0.2
HOFT	Hooker Furniture Corp.	0.3	MBWM	Mercantile Bank Corp.	0.2
HOPE	Hope Bancorp Inc.	0.4	MERC	Mercer Int'l Inc.	0.2
HMN	Horace Mann Educators	0.4	EBSB	Meridian Bancorp Inc.	0.1
HBNC	Horizon Bancorp Inc.	0.2	MTH	Meritage Homes Corp.	0.4
HY	Hyster-Yale Matls Handling	0.3	MTOR	Meritor Inc.	0.4
IMKTA	Ingles Market Inc.	0.3	MEI	Methode Electronics Inc.	0.4
NSIT	Insight Enterprises Inc.	0.4	MCB	Metropolitan Bank Hldg Corp.	0.2
TILE	Interface Inc.	0.4	MFA	MFA Financial Inc.	0.1
IBOC	International Bancshares	0.2	MIK	Michaels Co. Inc.	0.3
IGT	Int'l Game Technology PLC	0.2	MSBI	Midland States Bancorp Inc.	0.4
ISBC	Investors Bancorp Inc.	0.3	MOFG	MidWestOne Fin'l Grp Inc.	0.2
JACK	Jack in the Box Inc.	0.3	MLR	Miller Industries Inc.	0.2
JRVR	James River Grp Hldgs	0.2	MOG/A	Moog Inc.	0.3
JOUT	Johnson Outdoors Inc.	0.3	MPAA	Motorcar Parts & Accessories	0.3
KALU	Kaiser Aluminum Corp.	0.4	MSGN	MSG Network Inc.	0.1
KBH	KB Home	0.1	MLI	Mueller Industries Inc.	0.2
KBR	KBR Inc.	0.5	MWA	Mueller Water Products Inc.	0.2
KELYA	Kelly Services Inc.	0.3	MYRG	MYR Group Inc.	0.2
KMT	Kennametal Inc.	0.2	NPK	National Presto Industries	0.3
KFRC	Kforce Inc.	0.1	NWLI	National Western Life Grp	0.4
KE	Kimball Electronics Inc.	0.2	NGVC	Natural Grocers By Vitamin Cottage Inc.	0.2
KBAL	Kimball Int'l Inc.	0.2	NAVI	Navient Corp.	0.4
KNL	Knoll Inc.	0.4	NTGR	NETGEAR Inc.	0.1
KFY	Korn Ferry	0.4	NEX	Nextier Oilfield Solutions Inc.	0.3
KOS	Kosmos Energy Ltd.	0.3	NBLX	Noble Midstream Partners LP	0.2
LBAI	Lakeland Bancorp Inc.	0.3	NOG	Northern Oil and Gas Inc.	0.4

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NFBK	Northfield Bancorp Inc.	0.2	RMAX	RE/MAX Hldgs Inc.	0.1
NRIM	Northrim BanCorp Inc.	0.1	RCII	Rent-A-Center Inc.	0.3
NWE	Northwestern Corp.	0.4	RBCAA	Republic Bancorp Inc.	0.1
NUS	Nu Skin Enterprises Inc.	0.2	REZI	Resideo Technologies Inc.	0.4
NVEC	NVE Corp.	0.2	RGP	Resources Connection Inc.	0.3
OAS	Oasis Petroleum Inc.	0.4	REX	REX American Resources	0.2
OCFC	OceanFirst Financial Corp.	0.3	RMR	RMR Group Inc.	0.4
OIS	Oil States Int'l Inc.	0.1	RCKY	Rocky Brands Inc.	0.1
ONEW	OneWater Marine Inc.	0.3	RUSHA	Rush Enterprises Inc.	0.4
ORRF	Orrstown Fin'l Svcs Inc.	0.1	STBA	S&T Bancorp Inc.	0.4
OTTR	Otter Tail Corp.	0.4	SASR	Sandy Spring Bancorp Inc.	0.1
PACW	PacWest Bancorp	0.4	SANM	Sanmina Corp.	0.4
CNXN	PC Connection Inc.	0.3	SCSC	ScanSource Inc.	0.4
PDCE	PDC Energy Inc.	0.3	SNDR	Schneider National Inc.	0.1
PGC	Peapack Gladstone Fin'l Co.	0.3	SCHN	Schnitzer Steel Industries	0.1
PEB	Pebblebrook Hotel Trust	0.3	WTTR	Select Energy Services Inc.	0.2
PVAC	Penn Virginia Corp.	0.2	SRG	Seritage Growth Properties	0.2
PAG	Penske Automotive Group Inc.	0.2	SHLX	Shell Midstream Partners LP	0.2
PEBO	Peoples Bancorp Inc.	0.1	BSRR	Sierra Bancorp	0.1
PETS	PetMed Express Inc.	0.1	SFNC	Simmons First National Corp.	0.1
PLAB	Photronics Inc.	0.4	SPNT	SiriusPoint Ltd.	0.3
PLXS	Plexus Corp.	0.1	SLM	SLM Corp.	0.3
PNM	PNM Resources Inc.	0.4	SOI	Solaris Oilfield Infrastructure	0.3
BPOP	Popular Inc.	0.4	SAH	Sonic Automotive Inc.	0.4
POR	Portland General Electric	0.4	SJI	South Jersey Industries Inc.	0.3
POWL	Powell Inds. Inc.	0.2	SMBC	Southern Missouri Bancorp	0.1
PQG	PQ Grp Hldgs Inc.	0.2	SWX	Southwest Gas Corp.	0.4
PFBC	Preferred Bank	0.3	SR	Spire Inc.	0.4
PLPC	Preformed Line Products	0.2	SAVE	Spirit Airlines Inc.	0.2
PFC	Premier Fin'l Corp.	0.2	SPWH	Sportsman's Warehouse Hldgs	0.4
FRST	Primis Fin'l Corp.	0.2	SFM	Sprouts Farmers Markets Inc.	0.2
PRIM	Primoris Services Corp.	0.4	SGU	Star Gas Partners LP	0.2
PRA	Proassurance Corp.	0.4	STFC	State Auto Financial Corp.	0.2
PUMP	Propetro Holding Corp.	0.2	SCS	Steelcase Inc.	0.4
PFS	Provident Financial Services Inc.	0.3	STRL	Sterling Construction Co. Inc.	0.2
RDN	Radian Group Inc.	0.2	STC	Stewart Info Svcs Corp.	0.4
RRC	Range Resources Corp.	0.4	SPH	Suburban Propane Partners	0.4
RTL	Rattler Midstream LP	0.2	SMCI	Super Micro Computer Inc.	0.4
RBB	RBB Bancorp	0.1	SYKE	Sykes Enterprises Inc.	0.3

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TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
SNV	Synovus Fin'l Corp.	0.4	VEC	Vectrus Inc.	0.4
TARO	Taro Pharmaceutical Inds.	0.4	VRA	Vera Bradley Inc.	0.3
TMHC	Taylor Morrison Home	0.4	VCTR	Victory Capital Hldgs Inc.	0.3
THNPY	Technip Energies N.V. (ADR)	0.0	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.	0.4	WAFD	Washington Federal Inc.	0.4
THR	Thermon Group Hldgs Inc.	0.4	WASH	Washington Trust Bancorp Inc.	0.2
TLYS	Tilly's Inc.	0.1	WBS	Webster Fin'l Corp.	0.4
TOWN	Towne Bank	0.3	WMK	Weis Mkts Inc.	0.2
TRTX	TPG RE Finance Trust Inc.	0.1	WCC	WESCO International Inc.	0.4
TNL	Travel + Leisure Co.	0.3	WLKP	Westlake Chemical Partners LP	0.2
TG	Tredegar Corp.	0.2	WLL	Whiting Petroleum Corp.	0.4
TPH	TRI Pointe Homes 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	XPER	Xperi Hldg Corp.	0.4
TSC	Tristate Cap Hldgs Inc.	0.2	ZUMZ	Zumiez Inc.	0.2
TBI	TrueBlue Inc.	0.4	CASH	Cash	3.1
TRST	TrustCo Bank Corp.	0.3			
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			
VLY	Valley National Bancorp	0.2			
VMI	Valmont Inds. Inc.	0.4			
VNDA	Vanda Pharmaceuticals Inc.	0.2			

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.