Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
EQUITY						
U.S. DOLLAR						
UNITED STATES						
11,655.000 ATN INTERNATIONAL INC	41.7600	501,038.65	1,981.35	486,712.80		-14,325.85
00215F107	41.7600	501,038.65	1,981.35	486,712.80	0.64	-14,325.85
4,812.000 ALBEMARLE CORP	147.5200	336,814.99	1,852.62	709,866.24		373,051.25
012653101	147.5200	336,814.99	1,852.62	709,866.24	0.94	373,051.25
7,050.000 ALLETE INC	61.9400	474,703.83	0.00	436,677.00		-38,026.83
018522300	61.9400	474,703.83	0.00	436,677.00	0.58	-38,026.83
13,424.000 ALLIANCEBERNSTEIN HOLDING LP	33.7700	232,965.04	0.00	453,328.48		220,363.44
01881G106	33.7700	232,965.04	0.00	453,328.48	0.60	220,363.44
6,421.000 AMERISAFE INC	57.4300	390,878.05	0.00	368,758.03		-22,120.02
03071H100	57.4300	390,878.05	0.00	368,758.03	0.49	-22,120.02
4,353.000 APTARGROUP INC	136.8900	252,790.04	0.00	595,882.17		343,092.13
038336103	136.8900	252,790.04	0.00	595,882.17	0.79	343,092.13
8,613.000 ARCOSA INC	54.9300	125,256.24	0.00	473,112.09		347,855.85
039653100	54.9300	125,256.24	0.00	473,112.09	0.63	347,855.85
14,594.000 ARES MANAGEMENT CORP	47.0500	290,994.99	0.00	686,647.70		395,652.71
03990B101	47.0500	290,994.99	0.00	686,647.70	0.91	395,652.71

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
17,100.000 ARTISAN PARTNERS ASSET MANAGEM	50.3400	435,529.93	0.00	860,814.00		425,284.07
04316A108	50.3400	435,529.93	0.00	860,814.00	1.14	425,284.07
30,198.000 AVNET INC	35.1100	823,426.28	0.00	1,060,251.78		236,825.50
053807103	35.1100	823,426.28	0.00	1,060,251.78	1.40	236,825.50
14,058.000 BOK FINANCIAL CORP	68.4800	783,994.01	0.00	962,691.84		178,697.83
05561Q201	68.4800	783,994.01	0.00	962,691.84	1.28	178,697.83
30,722.000 BANKUNITED INC	34.7800	598,852.30	0.00	1,068,511.16		469,658.86
06652K103	34.7800	598,852.30	0.00	1,068,511.16	1.42	469,658.86
5,902.000 CARLISLE COS INC	156.1800	762,862.68	0.00	921,774.36		158,911.68
142339100	156.1800	762,862.68	0.00	921,774.36	1.22	158,911.68
5,791.000 CHASE CORP	101.0100	327,010.28	0.00	584,948.91		257,938.63
16150R104	101.0100	327,010.28	0.00	584,948.91	0.78	257,938.63
39,151.000 COMPASS DIVERSIFIED HOLDINGS	19.4500	644,153.55	0.00	761,486.95		117,333.40
20451Q104	19.4500	644,153.55	0.00	761,486.95	1.01	117,333.40
14,356.000 CRANE CO	77.6600	791,645.19	0.00	1,114,886.96		323,241.77
224399105	77.6600	791,645.19	0.00	1,114,886.96	1.48	323,241.77
31,453.000 DELUXE CORP	29.2000	739,891.90	0.00	918,427.60		178,535.70
248019101	29.2000	739,891.90	0.00	918,427.60	1.22	178,535.70

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
SUBTOTAL UNITED STATES		**8,512,807.95**	**3,833.97**	**12,464,778.07**		**3,951,970.12**
		8,512,807.95	**3,833.97**	**12,464,778.07**	**16.53**	**3,951,970.12**
TOTAL EQUITY U.S. DOLLAR		**8,512,807.95**	**3,833.97**	**12,464,778.07**		**3,951,970.12**
		8,512,807.95	**3,833.97**	**12,464,778.07**	**16.53**	**3,951,970.12**
TOTAL EQUITY						
		8,512,807.95	**3,833.97**	**12,464,778.07**	**16.53**	**3,951,970.12**
FIXED INCOME SECURITIES						
U.S. DOLLAR						
UNITED STATES						
2,444.000 EAGLE POINT INCOME CO INC	14.4100	48,568.24	0.00	35,218.04		-13,350.20
269817102	14.4100	48,568.24	0.00	35,218.04	0.05	-13,350.20
EQUITY						
U.S. DOLLAR						
UNITED STATES						
20,976.000 EASTERN BANKSHARES INC	16.3100	260,815.85	0.00	342,118.56		81,302.71
27627N105	16.3100	260,815.85	0.00	342,118.56	0.45	81,302.71
59,784.000 ELEMENT SOLUTIONS INC	17.7300	887,625.27	0.00	1,059,970.32		172,345.05
28618M106	17.7300	887,625.27	0.00	1,059,970.32	1.40	172,345.05
22,781.000 EQUITABLE HOLDINGS INC	25.5900	449,961.78	0.00	582,965.79		133,004.01
29452E101	25.5900	449,961.78	0.00	582,965.79	0.77	133,004.01
1,579.000 ERIE INDEMNITY CO	245.6000	193,198.95	0.00	387,802.40		194,603.45
29530P102	245.6000	193,198.95	0.00	387,802.40	0.51	194,603.45

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
3,710.000 ESSENTIAL UTILITIES INC	47.2900	134,506.74	0.00	175,445.90		40,939.16
29670G102	47.2900	134,506.74	0.00	175,445.90	0.23	40,939.16
11,845.000 ETHAN ALLEN INTERIORS INC	20.2100	195,847.39	0.00	239,387.45		43,540.06
297602104	20.2100	195,847.39	0.00	239,387.45	0.32	43,540.06
SUBTOTAL UNITED STATES		**2,121,955.98**	**0.00**	**2,787,690.42**		**665,734.44**
		2,121,955.98	**0.00**	**2,787,690.42**	**3.68**	**665,734.44**
PUERTO RICO						
8,834.000 EVERTEC INC	39.3200	275,103.88	0.00	347,352.88		72,249.00
30040P103	39.3200	275,103.88	0.00	347,352.88	0.46	72,249.00
UNITED STATES						
20,093.000 FIRST AMERICAN FINANCIAL CORP	51.6300	947,675.13	0.00	1,037,401.59		89,726.46
31847R102	51.6300	947,675.13	0.00	1,037,401.59	1.37	89,726.46
2,156.000 FIRST CITIZENS BANCSHARES INC/	574.2700	621,932.29	1,013.32	1,238,126.12		616,193.83
31946M103	574.2700	621,932.29	1,013.32	1,238,126.12	1.64	616,193.83
6,670.000 FIRST FINANCIAL BANKSHARES INC	36.1750	203,466.36	867.10	241,287.25		37,820.89
32020R109	36.1750	203,466.36	867.10	241,287.25	0.32	37,820.89
49,314.000 FIRST HAWAIIAN INC	23.5800	868,362.96	0.00	1,162,824.12		294,461.16
32051X108	23.5800	868,362.96	0.00	1,162,824.12	1.54	294,461.16
539.000 FIRST NATIONAL BANK ALASKA	185.9000	82,344.01	0.00	100,200.10		17,856.09
32112J106	185.9000	82,344.01	0.00	100,200.10	0.13	17,856.09

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
18,482.000 FLOWERS FOODS INC	22.6300	316,192.03	0.00	418,247.66		102,055.63
343498101	22.6300	316,192.03	0.00	418,247.66	0.55	102,055.63
6,288.000 FORTUNE BRANDS HOME & SECURITY	85.7200	348,162.69	0.00	539,007.36		190,844.67
34964C106	85.7200	348,162.69	0.00	539,007.36	0.71	190,844.67
SUBTOTAL UNITED STATES		**3,388,135.47**	**1,880.42**	**4,737,094.20**		**1,348,958.73**
		3,388,135.47	**1,880.42**	**4,737,094.20**	**6.26**	**1,348,958.73**
CANADA						
0.000 FRANCO-NEVADA CORP	0.0000	0.00	249.16	0.00		0.00
351858105	0.0000	0.00	249.16	0.00	0.00	0.00
UNITED STATES						
5,407.000 FUTUREFUEL CORP	12.7000	61,410.97	0.00	68,668.90		7,257.93
36116M106	12.7000	61,410.97	0.00	68,668.90	0.09	7,257.93
22,955.000 GENTEX CORP	33.9300	390,098.48	0.00	778,863.15		388,764.67
371901109	33.9300	390,098.48	0.00	778,863.15	1.03	388,764.67
8,937.000 GERMAN AMERICAN BANCORP INC	33.0900	258,534.86	0.00	295,725.33		37,190.47
373865104	33.0900	258,534.86	0.00	295,725.33	0.39	37,190.47
9,483.000 GLACIER BANCORP INC	46.0100	335,164.20	0.00	436,312.83		101,148.63
37637Q105	46.0100	335,164.20	0.00	436,312.83	0.58	101,148.63
SUBTOTAL UNITED STATES		**1,045,208.51**	**0.00**	**1,579,570.21**		**534,361.70**
		1,045,208.51	**0.00**	**1,579,570.21**	**2.09**	**534,361.70**
SOUTH AFRICA						

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
61,021.000 GOLD FIELDS LTD	9.2700	287,204.46	0.00	565,664.67		278,460.21
38059T106 ADR	9.2700	287,204.46	0.00	565,664.67	0.75	278,460.21
UNITED STATES						
15,555.000 GORMAN-RUPP CO/THE	32.4500	271,555.85	0.00	504,759.75		233,203.90
383082104	32.4500	271,555.85	0.00	504,759.75	0.67	233,203.90
48,907.000 GRAPHIC PACKAGING HOLDING CO	16.9400	712,772.60	3,420.38	828,484.58		115,711.98
388689101	16.9400	712,772.60	3,420.38	828,484.58	1.10	115,711.98
20,283.000 HBT FINANCIAL INC	15.1500	256,599.27	0.00	307,287.45		50,688.18
404111106	15.1500	256,599.27	0.00	307,287.45	0.41	50,688.18
9,058.000 HACKETT GROUP INC/THE	14.3900	124,833.59	0.00	130,344.62		5,511.03
404609109	14.3900	124,833.59	0.00	130,344.62	0.17	5,511.03
3,545.000 HANOVER INSURANCE GROUP INC/TH	116.9200	347,658.44	0.00	414,481.40		66,822.96
410867105	116.9200	347,658.44	0.00	414,481.40	0.55	66,822.96
49,224.000 HEALTHCARE SERVICES GROUP INC	28.1000	1,205,601.83	0.00	1,383,194.40		177,592.57
421906108	28.1000	1,205,601.83	0.00	1,383,194.40	1.83	177,592.57
9,862.000 HERITAGE FINANCIAL CORP/WA	23.3900	199,995.80	0.00	230,672.18		30,676.38
42722X106	23.3900	199,995.80	0.00	230,672.18	0.31	30,676.38

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
23.000	HERSHEY CREAMERY CO	3,250.0000	44,632.54	0.00	74,750.00		30,117.46
427848106		3,250.0000	44,632.54	0.00	74,750.00	0.10	30,117.46
5,338.000	HILL-ROM HOLDINGS INC	97.9700	335,877.08	0.00	522,963.86		187,086.78
431475102		97.9700	335,877.08	0.00	522,963.86	0.69	187,086.78
72,810.000	HOME BANCSHARES INC/AR	19.4800	1,077,090.73	0.00	1,418,338.80		341,248.07
436893200		19.4800	1,077,090.73	0.00	1,418,338.80	1.88	341,248.07
6,278.000	HUBBELL INC	156.7900	581,514.78	0.00	984,327.62		402,812.84
443510607		156.7900	581,514.78	0.00	984,327.62	1.30	402,812.84
5,260.000	HYATT HOTELS CORP	74.2500	296,562.02	0.00	390,555.00		93,992.98
448579102		74.2500	296,562.02	0.00	390,555.00	0.52	93,992.98
22,298.000	INDEPENDENT BANK GROUP INC	62.5200	820,999.00	0.00	1,394,070.96		573,071.96
45384B106		62.5200	820,999.00	0.00	1,394,070.96	1.85	573,071.96
10,852.000	INNOSPEC INC	90.7300	890,579.65	0.00	984,601.96		94,022.31
45768S105		90.7300	890,579.65	0.00	984,601.96	1.30	94,022.31
31,448.000	KBR INC	30.9300	513,839.09	3,144.80	972,686.64		458,847.55
48242W106		30.9300	513,839.09	3,144.80	972,686.64	1.29	458,847.55
44,974.000	KENNEDY-WILSON HOLDINGS INC	17.8900	782,479.98	9,894.28	804,584.86		22,104.88
489398107		17.8900	782,479.98	9,894.28	804,584.86	1.07	22,104.88

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
27,034.000 KULICKE & SOFFA INDUSTRIES INC	31.8100	639,535.93	3,784.76	859,951.54		220,415.61
501242101	31.8100	639,535.93	3,784.76	859,951.54	1.14	220,415.61
4,970.000 LCI INDUSTRIES	129.6800	436,252.72	0.00	644,509.60		208,256.88
50189K103	129.6800	436,252.72	0.00	644,509.60	0.85	208,256.88
14,732.000 LEGGETT & PLATT INC	44.3000	569,431.63	5,892.80	652,627.60		83,195.97
524660107	44.3000	569,431.63	5,892.80	652,627.60	0.86	83,195.97
49,800.000 LEVI STRAUSS & CO	20.0800	696,426.46	0.00	999,984.00		303,557.54
52736R102	20.0800	696,426.46	0.00	999,984.00	1.32	303,557.54
14,581.000 LEXINGTON REALTY TRUST	10.6200	106,514.68	1,567.46	154,850.22		48,335.54
529043101	10.6200	106,514.68	1,567.46	154,850.22	0.21	48,335.54
6,812.000 LINCOLN ELECTRIC HOLDINGS INC	116.2500	247,963.86	3,474.12	791,895.00		543,931.14
533900106	116.2500	247,963.86	3,474.12	791,895.00	1.05	543,931.14
5,533.000 LINDSAY CORP	128.4600	321,319.23	0.00	710,769.18		389,449.95
535555106	128.4600	321,319.23	0.00	710,769.18	0.94	389,449.95
3,366.000 MKS INSTRUMENTS INC	150.4500	302,927.96	0.00	506,414.70		203,486.74
55306N104	150.4500	302,927.96	0.00	506,414.70	0.67	203,486.74
11,864.000 MSC INDUSTRIAL DIRECT CO INC	84.3900	756,075.31	0.00	1,001,202.96		245,127.65
553530106	84.3900	756,075.31	0.00	1,001,202.96	1.33	245,127.65

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
7,652.000	MANPOWERGROUP INC	90.1800	628,154.98	0.00	690,057.36		61,902.38
56418H100		90.1800	628,154.98	0.00	690,057.36	0.91	61,902.38
12,091.000	MCGRATH RENTCORP	67.1000	407,804.74	0.00	811,306.10		403,501.36
580589109		67.1000	407,804.74	0.00	811,306.10	1.07	403,501.36
24,863.000	METHODE ELECTRONICS INC	38.2800	641,251.32	0.00	951,755.64		310,504.32
591520200		38.2800	641,251.32	0.00	951,755.64	1.26	310,504.32
16,755.000	MINERALS TECHNOLOGIES INC	62.1200	872,383.75	0.00	1,040,820.60		168,436.85
603158106		62.1200	872,383.75	0.00	1,040,820.60	1.38	168,436.85
18,347.000	MOELIS & CO	46.7600	647,179.42	0.00	857,905.72		210,726.30
60786M105		46.7600	647,179.42	0.00	857,905.72	1.14	210,726.30
76.000	MORGAN GROUP HOLDING CO	7.0000	589.61	0.00	532.00		-57.61
61735R203		7.0000	589.61	0.00	532.00	0.00	-57.61
20,243.000	MUELLER INDUSTRIES INC	35.1100	445,399.81	0.00	710,731.73		265,331.92
624756102		35.1100	445,399.81	0.00	710,731.73	0.94	265,331.92
13,498.000	NATIONAL INSTRUMENTS CORP	43.9400	440,465.13	0.00	593,102.12		152,636.99
636518102		43.9400	440,465.13	0.00	593,102.12	0.79	152,636.99
33,479.000	OCEANFIRST FINANCIAL CORP	18.6300	613,414.65	0.00	623,713.77		10,299.12
675234108		18.6300	613,414.65	0.00	623,713.77	0.83	10,299.12

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
15,825.000	PC CONNECTION INC	47.2900	600,620.67	0.00	748,364.25		147,743.58
69318J100		47.2900	600,620.67	0.00	748,364.25	0.99	147,743.58
2,181.000	PACKAGING CORP OF AMERICA	137.9100	217,546.02	2,181.00	300,781.71		83,235.69
695156109		137.9100	217,546.02	2,181.00	300,781.71	0.40	83,235.69
21,851.000	PATTERSON COS INC	29.6300	358,911.12	0.00	647,445.13		288,534.01
703395103		29.6300	358,911.12	0.00	647,445.13	0.86	288,534.01
42,115.000	PROASSURANCE CORP	17.7900	658,402.27	2,105.75	749,225.85		90,823.58
74267C106		17.7900	658,402.27	2,105.75	749,225.85	0.99	90,823.58
2,994.000	PROSPERITY BANCSHARES INC	69.3600	195,976.07	1,467.06	207,663.84		11,687.77
743606105		69.3600	195,976.07	1,467.06	207,663.84	0.28	11,687.77
2,261.000	PULTEGROUP INC	43.1200	56,032.10	316.54	97,494.32		41,462.22
745867101		43.1200	56,032.10	316.54	97,494.32	0.13	41,462.22
2,864.000	QUAKER CHEMICAL CORP	253.3900	433,926.95	0.00	725,708.96		291,782.01
747316107		253.3900	433,926.95	0.00	725,708.96	0.96	291,782.01
13,157.000	RMR GROUP INC/THE	38.6200	400,761.69	0.00	508,123.34		107,361.65
74967R106		38.6200	400,761.69	0.00	508,123.34	0.67	107,361.65
13,811.000	RALPH LAUREN CORP	103.7400	974,688.20	0.00	1,432,753.14		458,064.94
751212101		103.7400	974,688.20	0.00	1,432,753.14	1.90	458,064.94

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
16,834.000 RESOURCES CONNECTION INC	12.5700	270,752.07	0.00	211,603.38		-59,148.69
76122Q105	12.5700	270,752.07	0.00	211,603.38	0.28	-59,148.69
8,397.000 REYNOLDS CONSUMER PRODUCTS INC	30.0400	272,547.59	0.00	252,245.88		-20,301.71
76171L106	30.0400	272,547.59	0.00	252,245.88	0.33	-20,301.71
SUBTOTAL UNITED STATES		**21,675,848.19**	**37,248.95**	**29,829,643.72**		**8,153,795.53**
		21,675,848.19	**37,248.95**	**29,829,643.72**	**39.52**	**8,153,795.53**
CANADA						
0.000 RITCHIE BROS AUCTIONEERS INC	0.0000	0.00	2,122.73	0.00		0.00
767744105	0.0000	0.00	2,122.73	0.00	0.00	0.00
UNITED STATES						
1,132.000 ROYAL GOLD INC	106.3600	121,578.34	0.00	120,399.52		-1,178.82
780287108	106.3600	121,578.34	0.00	120,399.52	0.16	-1,178.82
3,165.000 SJW GROUP	69.3600	187,889.88	0.00	219,524.40		31,634.52
784305104	69.3600	187,889.88	0.00	219,524.40	0.29	31,634.52
16,110.000 SHOE CARNIVAL INC	39.1800	537,251.48	0.00	631,189.80		93,938.32
824889109	39.1800	537,251.48	0.00	631,189.80	0.84	93,938.32
10,678.000 SIGNATURE BANK/NEW YORK NY	135.2900	1,028,947.31	0.00	1,444,626.62		415,679.31
82669G104	135.2900	1,028,947.31	0.00	1,444,626.62	1.91	415,679.31
12,717.000 SILGAN HOLDINGS INC	37.0800	466,358.30	0.00	471,546.36		5,188.06
827048109	37.0800	466,358.30	0.00	471,546.36	0.62	5,188.06

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
15,891.000	SONOCO PRODUCTS CO	59.2500	674,775.77	0.00	941,541.75		266,765.98
835495102		59.2500	674,775.77	0.00	941,541.75	1.25	266,765.98
5,701.000	SOUTH STATE CORP	72.3000	326,705.94	0.00	412,182.30		85,476.36
840441109		72.3000	326,705.94	0.00	412,182.30	0.55	85,476.36
10,961.000	SPECTRUM BRANDS HOLDINGS INC	78.9800	500,058.46	0.00	865,699.78		365,641.32
84790A105		78.9800	500,058.46	0.00	865,699.78	1.15	365,641.32
13,984.000	SYSTEMAX INC	35.8900	252,778.79	0.00	501,885.76		249,106.97
871851101		35.8900	252,778.79	0.00	501,885.76	0.66	249,106.97
11,099.000	TIMKEN CO/THE	77.3600	485,961.69	0.00	858,618.64		372,656.95
887389104		77.3600	485,961.69	0.00	858,618.64	1.14	372,656.95
25,297.000	TRIUMPH BANCORP INC	48.5500	956,547.12	0.00	1,228,169.35		271,622.23
89679E300		48.5500	956,547.12	0.00	1,228,169.35	1.63	271,622.23
4,949.000	UMB FINANCIAL CORP	68.9900	269,713.34	1,583.68	341,431.51		71,718.17
902788108		68.9900	269,713.34	1,583.68	341,431.51	0.45	71,718.17
11,890.000	UFP INDUSTRIES INC	55.5500	536,971.73	0.00	660,489.50		123,517.77
90278Q108		55.5500	536,971.73	0.00	660,489.50	0.88	123,517.77
1,993.000	UNIT CORP	7.3227	120,494.80	0.00	14,594.18		-105,900.62
909218406		7.3227	120,494.80	0.00	14,594.18	0.02	-105,900.62

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
SUBTOTAL UNITED STATES		**6,466,032.95**	**1,583.68**	**8,711,899.47**		**2,245,866.52**
		6,466,032.95	**1,583.68**	**8,711,899.47**	**11.55**	**2,245,866.52**
TOTAL EQUITY U.S. DOLLAR		**35,259,489.44**	**43,084.94**	**48,558,915.57**		**13,299,426.13**
		35,259,489.44	**43,084.94**	**48,558,915.57**	**64.31**	**13,299,426.13**
TOTAL EQUITY						
		35,259,489.44	**43,084.94**	**48,558,915.57**	**64.31**	**13,299,426.13**
FIXED INCOME SECURITIES						
U.S. DOLLAR						
UNITED STATES						
0.000 UNIT CORP	0.0000	0.00	4,971.28	0.00		0.00
909218AB5 6.625% 05/15/2021 DD 05/18/11	0.0000	0.00	4,971.28	0.00	0.00	0.00
EQUITY						
U.S. DOLLAR						
UNITED STATES						
86,788.000 VALLEY NATIONAL BANCORP	9.7500	692,372.94	9,546.68	846,183.00		153,810.06
919794107	9.7500	692,372.94	9,546.68	846,183.00	1.12	153,810.06
7,378.000 VIRTU FINANCIAL INC	25.1700	132,304.25	0.00	185,704.26		53,400.01
928254101	25.1700	132,304.25	0.00	185,704.26	0.25	53,400.01
28,431.000 VISHAY INTERTECHNOLOGY INC	20.7100	446,786.46	0.00	588,806.01		142,019.55
928298108	20.7100	446,786.46	0.00	588,806.01	0.78	142,019.55
3,016.000 WATSCO INC	226.5500	486,181.80	0.00	683,274.80		197,093.00
942622200	226.5500	486,181.80	0.00	683,274.80	0.91	197,093.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
10,991.000 WERNER ENTERPRISES INC	39.2200	400,133.69	989.19	431,067.02		30,933.33
950755108	39.2200	400,133.69	989.19	431,067.02	0.57	30,933.33
20,880.000 WORLD WRESTLING ENTERTAINMENT	48.0500	875,897.22	0.00	1,003,284.00		127,386.78
98156Q108	48.0500	875,897.22	0.00	1,003,284.00	1.33	127,386.78
581.000 WORTHINGTON INDUSTRIES INC	51.3400	23,696.49	0.00	29,828.54		6,132.05
981811102	51.3400	23,696.49	0.00	29,828.54	0.04	6,132.05
SUBTOTAL UNITED STATES		**3,057,372.85**	**10,535.87**	**3,768,147.63**		**710,774.78**
		3,057,372.85	**10,535.87**	**3,768,147.63**	**5.00**	**710,774.78**
TOTAL EQUITY U.S. DOLLAR		**3,057,372.85**	**10,535.87**	**3,768,147.63**		**710,774.78**
		3,057,372.85	**10,535.87**	**3,768,147.63**	**5.00**	**710,774.78**
TOTAL EQUITY						
		3,057,372.85	**10,535.87**	**3,768,147.63**	**5.00**	**710,774.78**
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
UNITED STATES						
1,920,356.850 DREYFUS TREAS & AGY CSH CSH MG	100.0000	1,920,356.85	20.41	1,920,356.85		0.00
996085247 VAR RT 12/31/2049 DD 04/09/97	100.0000	1,920,356.85	20.41	1,920,356.85	2.54	0.00
EQUITY						
POUND STERLING						
UNITED KINGDOM						
23,797.000 CLARKSON PLC	27.0000	499,546.29	0.00	642,519.00		142,972.71
EX0201833	36.9077	661,790.40	0.00	878,291.35	1.16	216,500.95

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
92,904.000 ASHMORE GROUP PLC	4.3120	292,921.46	0.00	400,602.05		107,680.59
EXB132NW7	5.8943	408,291.57	0.00	547,602.97	0.73	139,311.40
SUBTOTAL UNITED KINGDOM		**792,467.75**	**0.00**	**1,043,121.05**		**250,653.30**
		1,070,081.97	**0.00**	**1,425,894.32**	**1.89**	**355,812.35**
TOTAL EQUITY POUND STERLING		**792,467.75**	**0.00**	**1,043,121.05**		**250,653.30**
		1,070,081.97	**0.00**	**1,425,894.32**	**1.89**	**355,812.35**
U.S. DOLLAR						
BERMUDA						
25,495.000 ASSURED GUARANTY LTD	31.4900	645,864.98	0.00	802,837.55		156,972.57
G0585R106	31.4900	645,864.98	0.00	802,837.55	1.06	156,972.57
24,939.000 AXIS CAPITAL HOLDINGS LTD	50.3900	998,580.48	10,474.38	1,256,676.21		258,095.73
G0692U109	50.3900	998,580.48	10,474.38	1,256,676.21	1.67	258,095.73
23,702.000 BANK OF NT BUTTERFIELD & SON L	31.1600	726,625.35	0.00	738,554.32		11,928.97
G0772R208	31.1600	726,625.35	0.00	738,554.32	0.98	11,928.97
23,141.000 JAMES RIVER GROUP HOLDINGS LTD	49.1500	883,327.21	0.00	1,137,380.15		254,052.94
G5005R107	49.1500	883,327.21	0.00	1,137,380.15	1.51	254,052.94
15,195.000 LAZARD LTD	42.3000	510,640.56	0.00	642,748.50		132,107.94
G54050102	42.3000	510,640.56	0.00	642,748.50	0.85	132,107.94
5,106.000 RENAISSANCERE HOLDINGS LTD	165.8200	821,291.55	0.00	846,676.92		25,385.37
G7496G103	165.8200	821,291.55	0.00	846,676.92	1.12	25,385.37

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
SUBTOTAL BERMUDA		**4,586,330.13**	**10,474.38**	**5,424,873.65**		**838,543.52**
		4,586,330.13	**10,474.38**	**5,424,873.65**	**7.19**	**838,543.52**
NETHERLANDS						
0.000 CORE LABORATORIES NV	0.0000	0.00	363.00	0.00		0.00
N22717107	0.0000	0.00	363.00	0.00	0.00	0.00
TOTAL EQUITY U.S. DOLLAR		**4,586,330.13**	**10,837.38**	**5,424,873.65**		**838,543.52**
		4,586,330.13	**10,837.38**	**5,424,873.65**	**7.19**	**838,543.52**
CANADIAN DOLLAR						
CANADA						
53,675.000 COMPUTER MODELLING GROUP LTD	4.8800	351,412.91	0.00	261,934.00		-89,478.91
NC2223351	3.8305	268,257.76	0.00	205,599.69	0.27	-62,658.07
23,081.000 PASON SYSTEMS INC	7.8800	247,245.90	0.00	181,878.28		-65,367.62
NC2569563	6.1852	187,528.68	0.00	142,761.60	0.19	-44,767.08
5,843.000 TMX GROUP LTD	127.1400	465,787.37	0.00	742,879.02		277,091.65
NCB8KH5G1	99.7959	355,933.20	0.00	583,107.55	0.77	227,174.35
19,465.000 SPROTT INC	36.9600	656,596.25	0.00	719,426.40		62,830.15
NCBMCB523 NEW	29.0110	499,924.87	0.00	564,698.90	0.75	64,774.03
SUBTOTAL CANADA		**1,721,042.43**	**0.00**	**1,906,117.70**		**185,075.27**
		1,311,644.51	**0.00**	**1,496,167.74**	**1.98**	**184,523.23**
TOTAL EQUITY CANADIAN DOLLAR		**1,721,042.43**	**0.00**	**1,906,117.70**		**185,075.27**
		1,311,644.51	**0.00**	**1,496,167.74**	**1.98**	**184,523.23**
NORWEGIAN KRONE						
NORWAY						

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
23,870.000 TGS NOPEC GEOPHYSICAL CO ASA	132.7000	4,775,365.64	0.00	3,167,549.00		-1,607,816.64
SNB15SLC1	15.4988	566,863.27	0.00	369,956.49	0.49	-196,906.78
TOTAL EQUITY		**7,534,919.88**	**10,837.38**	**8,716,892.20**	**11.55**	**1,181,972.32**
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
UNITED STATES						
PAYABLE FOR TRUSTEE FEES		-3,773.29	0.00	-3,773.29		0.00
		-3,773.29	0.00	-3,773.29	0.00	0.00
REBATE RECEIVABLE		5,099.05	0.00	5,099.05		0.00
		5,099.05	0.00	5,099.05	0.01	0.00
PAYABLE FOR ACCOUNTING/AUDIT FEES		-5,014.31	0.00	-5,014.31		0.00
		-5,014.31	0.00	-5,014.31	-0.01	0.00
CASH		0.40	0.00	0.40		0.00
		0.40	0.00	0.40	0.00	0.00
DIVIDENDS RECEIVABLE RECLAIM		0.00	860.46	0.00		0.00
		0.00	860.46	0.00	0.00	0.00
PAYABLE FOR CUSTODIAN FEES		-11,036.00	0.00	-11,036.00		0.00
		-11,036.00	0.00	-11,036.00	-0.01	0.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
MSC PAYABLE - CLASS C2		-44,909.36	0.00	-44,909.36		0.00
		-44,909.36	0.00	-44,909.36	-0.06	0.00
RECEIVABLE FOR INVESTMENTS SOLD		67,341.66	0.00	67,341.66		0.00
		67,341.66	0.00	67,341.66	0.09	0.00
SUBTOTAL U.S. DOLLAR		**7,708.15**	**860.46**	**7,708.15**		**0.00**
		7,708.15	**860.46**	**7,708.15**	**0.02**	**0.00**
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		**7,708.15**	**860.46**	**7,708.15**		**0.00**
		7,708.15	**860.46**	**7,708.15**	**0.02**	**0.00**
SWISS FRANC						
SWITZERLAND						
DIVIDENDS RECEIVABLE RECLAIM		0.00	7,669.73	0.00		0.00
		0.00	8,676.65	0.00	0.00	0.00
SOUTH AFRICAN RAND						
SOUTH AFRICA						
NON-BASE CURRENCY		9.35	0.00	9.35		0.00
		0.63	0.00	0.64	0.00	0.01
POUND STERLING						
UNITED KINGDOM						
NON-BASE CURRENCY		0.52	0.00	0.52		0.00
		0.69	0.00	0.71	0.00	0.02
NORWEGIAN KRONE						
NORWAY						

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
DIVIDENDS RECEIVABLE RECLAIM		0.00	59,097.55	0.00		0.00
		0.00	6,902.35	0.00	0.00	0.00
NEW ZEALAND DOLLAR						
NEW ZEALAND						
NON-BASE CURRENCY		0.04	0.00	0.04		0.00
		0.03	0.00	0.03	0.00	0.00
EURO CURRENCY UNIT						
EURO CURRENCY GEOGRAPHIC						
DIVIDENDS RECEIVABLE RECLAIM		0.00	7,036.75	0.00		0.00
		0.00	8,609.82	0.00	0.00	0.00
CANADIAN DOLLAR						
CANADA						
NON-BASE CURRENCY		13.26	0.00	13.26		0.00
		10.41	0.00	10.41	0.00	0.00
DIVIDENDS RECEIVABLE RECLAIM		0.00	69,225.14	0.00		0.00
		0.00	54,336.84	0.00	0.00	0.00
SUBTOTAL CANADIAN DOLLAR		**13.26**	**69,225.14**	**13.26**		**0.00**
		10.41	**54,336.84**	**10.41**	**0.00**	**0.00**
TOTAL CASH & CASH EQUIVALENTS CANADIAN DOLLAR		**13.26**	**69,225.14**	**13.26**		**0.00**
		10.41	**54,336.84**	**10.41**	**0.00**	**0.00**
TOTAL CASH & CASH EQUIVALENTS						
		7,719.91	**79,386.12**	**7,719.94**	**0.02**	**0.03**
TOTAL ASSETS - BASE:		**56,341,235.12**	**152,669.97**	**75,472,028.30**	**100.00**	**19,130,793.18**
NET ASSETS - BASE:				**75,624,698.27**		