

Performance Attribution

GS Small Cap Value Fund vs. Russell 2000 Value

12/31/2015 to 11/08/2016

U.S. Dollar

	GS Small Cap Value Fund			Russell 2000 Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Allocation Effect ⁴	Selection Effect ⁵	Total Effect ⁶
GICS Sector									
Total	100.00	10.57	10.57	100.00	12.21	12.21	0.53	-2.17	-1.64
Energy	4.93	38.06	1.61	5.26	-1.15	-0.19	0.04	1.69	1.74
Consumer Discretionary	8.93	2.79	0.05	10.12	-2.19	-0.13	0.19	0.34	0.53
Health Care	4.77	-0.80	-0.01	4.48	-5.56	-0.33	-0.02	0.29	0.26
Real Estate	9.94	-8.24	-0.92	10.72	12.12	-0.96	0.03	0.02	0.05
Industrials	12.57	17.01	1.97	12.61	16.52	1.98	-0.02	0.06	0.05
Exchange Traded Fund	0.44	21.13	0.14	--	--	--	0.01	--	0.01
Information Technology	11.37	20.05	2.11	10.53	20.94	2.09	0.07	-0.12	-0.05
Utilities	6.53	16.10	1.35	6.98	17.36	1.57	-0.09	-0.07	-0.16
Consumer Staples	3.26	13.52	0.46	3.01	22.36	0.76	-0.01	-0.28	-0.29
Cash	2.95	0.24	0.01	--	--	--	-0.29	--	-0.29
Materials	6.15	12.25	0.71	4.64	48.66	1.72	0.58	-1.76	-1.18
Financials	28.16	8.39	3.09	30.95	14.54	5.66	-0.02	-2.33	-2.35

Source: FactSet. As of 8-Nov-2016.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

³ Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

⁴ Allocation effect: portion of portfolio excess return (gross of fees) attributed to taking different group bets from the benchmark.

⁵ Selection effect: portion of portfolio excess return (gross of fees) attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns as of 9/30/16 - I shares

GS Small Cap Value Fund: Inception Date: 9/15/97

1 Year: 15.40%

5 Year: 16.90%

10 Year: 8.38%

Since Inception: 9.56%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.94%

Expense Ratio Before Waivers (Gross): 0.99%

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2016, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

The Goldman Sachs Small Cap Value Fund invests primarily in small-capitalization U.S. equity investments. The Fund's equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The securities of mid- and small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Different investment styles (e.g., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

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U.S. Dollar

Ticker	GICS Sector	GS Small Cap Value Fund				Russell 2000 Value				Attribution Analysis		
		Port. Ending Weight	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Ending Weight	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Sector Weight	Stock Selection	Total Effect
	Total	100.00	100.00	10.57	10.57	100.00	100.00	12.21	12.21	0.53	-2.17	-1.64
	Energy	4.93	4.78	38.06	1.61	5.26	4.55	-1.15	-0.19	0.04	1.69	1.74
	Oil Gas & Consumable Fuels	4.93	4.77	38.28	1.63	3.66	2.99	0.23	-0.07	-0.18	1.64	1.47
RICE	Rice Energy Inc.	0.77	0.89	97.43	0.73	--	--	--	--	0.61	--	0.61
PE	Parsley Energy, Inc. Class A	0.62	0.56	86.02	0.36	--	0.10	43.14	0.07	0.23	--	0.23
RSPP	RSP Permian, Inc.	0.98	0.75	58.06	0.36	0.45	0.28	58.06	0.14	0.17	--	0.17
WPX	WPX Energy, Inc. Class A	0.24	0.22	101.39	0.14	--	--	--	--	0.13	--	0.13
GLNG	Golar LNG Limited	0.54	0.38	38.99	0.14	0.23	0.09	29.88	0.05	0.07	--	0.07
SYRG	Synergy Resources Corporation	0.35	0.12	8.85	0.04	0.15	0.11	-11.97	-0.01	0.05	--	0.05
PDCE	PDC Energy Inc	0.88	0.56	16.34	0.06	0.41	0.32	16.34	0.04	0.01	--	0.01
RRC	Range Resources Corporation	--	0.01	6.34	0.01	--	--	--	--	0.00	--	0.00
WLL	Whiting Petroleum Corporation	--	0.05	-5.90	-0.01	--	--	--	--	-0.02	--	-0.02
CRZO	Carrizo Oil & Gas, Inc.	0.41	0.42	20.76	0.04	--	0.12	26.40	0.06	-0.04	--	-0.04
MRD	Memorial Resource Development Corp	--	0.46	-8.85	-0.04	--	--	--	--	-0.09	--	-0.09
PBF	PBF Energy, Inc. Class A	0.15	0.35	-37.68	-0.22	--	--	--	--	-0.24	--	-0.24
	Energy Equipment & Services	--	0.01	-23.52	-0.02	1.59	1.56	-4.45	-0.13	0.26	0.00	0.26
FET	Forum Energy Technologies, Inc.	--	0.01	-23.52	-0.02	0.12	0.11	39.65	0.03	-0.04	--	-0.04
	Consumer Discretionary	8.93	8.90	2.79	0.05	10.12	10.14	-2.19	-0.13	0.19	0.34	0.53
	Multiline Retail	--	0.13	16.28	0.22	0.07	0.09	-31.44	-0.03	0.13	0.18	0.31
BURL	Burlington Stores, Inc.	--	0.08	26.20	0.24	--	0.00	26.20	0.01	0.28	--	0.28
BIG	Big Lots, Inc.	--	0.06	-7.86	-0.01	--	--	--	--	-0.02	--	-0.02
	Internet & Direct Marketing Retail	--	0.03	-16.22	-0.05	0.10	0.23	-22.11	-0.09	0.04	0.06	0.10
HSNI	HSN, Inc.	--	0.03	-16.22	-0.05	--	--	--	--	-0.00	--	-0.00
	Hotels Restaurants & Leisure	2.00	2.12	16.88	0.26	1.54	1.32	7.76	0.13	0.01	0.09	0.10
MTN	Vail Resorts, Inc.	0.76	0.78	26.82	0.19	--	--	--	--	0.10	--	0.10
VAC	Marriott Vacations Worldwide Corporation	0.45	0.41	19.92	0.11	0.17	0.12	19.92	0.03	0.05	--	0.05
JACK	Jack in the Box Inc.	0.70	0.64	26.49	0.10	0.08	0.04	11.30	0.01	0.02	--	0.02
BOJA	Bojangles, Inc.	--	0.00	4.10	0.00	--	--	--	--	0.00	--	0.00
CBRL	Cracker Barrel Old Country Store, Inc.	--	0.00	-4.98	-0.01	0.02	0.02	12.61	0.00	-0.00	--	-0.00
STAY.U	Extended Stay America Inc	0.10	0.12	-6.45	-0.01	--	--	--	--	-0.03	--	-0.03
DRII	Diamond Resorts International, Inc.	--	0.16	-21.91	-0.11	--	--	--	--	-0.11	--	-0.11
	Specialty Retail	2.67	2.72	-10.77	0.00	2.63	2.43	-11.33	-0.24	-0.04	0.14	0.10
ANF	Abercrombie & Fitch Co. Class A	--	0.08	15.64	0.09	0.12	0.19	-44.32	-0.09	0.18	--	0.18
BURL	Burlington Stores, Inc.	0.97	0.86	34.41	0.29	--	0.02	17.34	0.01	0.09	--	0.09
ASNA	Ascena Retail Group, Inc.	--	0.03	-43.15	-0.03	0.07	0.12	-47.41	-0.08	0.07	--	0.07
EXPR	Express, Inc.	0.25	0.03	5.37	-0.00	0.11	0.06	-27.31	-0.02	0.03	--	0.03
AEO	American Eagle Outfitters, Inc.	--	0.18	10.31	0.05	0.03	0.04	8.83	0.00	0.01	--	0.01
ODP	Office Depot, Inc.	--	0.04	-35.38	-0.00	0.24	0.10	8.09	0.02	-0.01	--	-0.01
CST	CST Brands, Inc.	0.16	0.21	29.90	0.04	--	--	--	--	-0.01	--	-0.01
PRTY	Party City Holdco, Inc.	0.26	0.08	0.33	-0.02	0.03	0.01	12.50	0.00	-0.02	--	-0.02
GNC	GNC Holdings, Inc. Class A	--	0.01	-14.64	-0.05	--	--	--	--	-0.02	--	-0.02
BOOT	Boot Barn Holdings, Inc.	0.23	0.18	15.13	-0.00	0.02	0.01	71.10	0.01	-0.03	--	-0.03
ABG	Asbury Automotive Group, Inc.	--	0.01	-30.40	-0.08	--	--	--	--	-0.05	--	-0.05
MNRO	Monro Muffler Brake, Inc.	0.15	0.26	-19.06	-0.04	--	--	--	--	-0.09	--	-0.09
MUSA	Murphy USA, Inc.	0.32	0.22	-10.26	-0.05	--	--	--	--	-0.09	--	-0.09
LAD	Lithia Motors, Inc. Class A	0.34	0.55	-26.31	-0.22	--	--	--	--	-0.27	--	-0.27
	Media	2.27	1.49	7.56	-0.02	1.96	1.96	4.28	0.09	0.04	0.01	0.05
CKEC	Carmike Cinemas, Inc.	--	0.05	28.86	0.08	0.03	0.06	44.29	0.03	0.06	--	0.06
RGC	Regal Entertainment Group Class A	0.64	0.06	6.13	0.02	--	--	--	--	0.03	--	0.03
MEG	Media General, Inc.	--	0.02	10.72	0.00	0.22	0.21	4.89	0.01	0.01	--	0.01
LYV	Live Nation Entertainment, Inc.	1.19	0.85	13.59	0.10	--	--	--	--	0.01	--	0.01
TSQ	Townsquare Media, Inc. Class A	--	0.04	-31.19	-0.03	0.01	0.01	-27.84	-0.00	-0.03	--	-0.03
NXST	Nexstar Broadcasting Group, Inc. Class A	0.44	0.47	-13.89	-0.19	--	--	--	--	-0.20	--	-0.20
	Household Durables	0.66	0.72	-11.50	-0.09	1.33	1.65	-0.23	0.02	0.09	-0.09	0.00
WLH	William Lyon Homes Class A	0.14	0.12	8.85	0.00	0.05	0.04	8.85	0.00	-0.01	--	-0.01
MTH	Meritage Homes Corporation	0.25	0.24	-9.83	-0.03	0.13	0.15	-9.83	-0.01	-0.03	--	-0.03
CAA	CalAtlantic Group, Inc.	0.26	0.35	-17.04	-0.06	--	0.14	-4.60	-0.02	-0.08	--	-0.08
	Textiles Apparel & Luxury Goods	0.60	0.80	-9.50	-0.07	0.78	0.59	-0.30	0.01	0.01	-0.08	-0.07
CRI	Carter's, Inc.	--	0.09	-1.75	-0.00	--	--	--	--	0.08	--	0.08
SHOO	Steven Madden, Ltd.	0.24	0.17	22.60	0.06	--	--	--	--	0.02	--	0.02
COLM	Columbia Sportswear Company	0.35	0.28	24.75	0.06	--	0.03	16.99	0.01	-0.01	--	-0.01
DECK	Deckers Outdoor Corporation	--	0.07	-20.34	-0.05	0.19	0.15	13.37	0.02	-0.04	--	-0.04
GIII	G-III Apparel Group, Ltd.	--	0.19	-42.86	-0.14	0.03	0.02	-38.71	-0.02	-0.17	--	-0.17
	Distributors	0.30	0.47	-18.39	-0.05	0.02	0.09	3.51	0.00	-0.06	-0.07	-0.13
CORE	Core-Mark Holding Company, Inc.	0.30	0.47	-18.39	-0.05	--	0.06	11.31	0.01	-0.14	--	-0.14
	Auto Components	0.43	0.41	-17.26	-0.16	0.83	0.79	10.33	0.09	-0.01	-0.16	-0.17
CTB	Cooper Tire & Rubber Company	0.14	0.06	-25.14	-0.05	0.23	0.22	-7.49	-0.01	0.01	--	0.01
SMP	Standard Motor Products, Inc.	0.16	0.03	8.15	0.01	0.05	0.07	27.28	0.01	0.01	--	0.01
AXL	American Axle & Manufacturing Holdings, Inc.	--	0.04	-18.27	-0.05	--	--	--	--	-0.04	--	-0.04
TOWR	Tower International, Inc.	0.14	0.28	-17.83	-0.08	0.06	0.04	-17.83	-0.00	-0.10	--	-0.10
	Health Care	4.77	4.74	-0.80	-0.01	4.48	4.46	-5.56	-0.33	-0.02	0.29	0.26
	Health Care Technology	0.23	0.37	68.84	0.25	0.07	0.04	35.88	0.01	0.10	0.09	0.19
HMSY	HMS Holdings Corp.	0.23	0.27	73.50	0.16	--	--	--	--	0.15	--	0.15
PGND	Press Ganey Holdings, Inc.	--	0.10	55.83	0.09	--	--	--	--	0.05	--	0.05
	Health Care Equipment & Supplies	1.39	1.46	4.63	0.06	1.43	1.52	1.75	-0.03	0.00	0.08	0.08
IART	Integra LifeSciences Holdings Corporation	0.41	0.47	18.29	0.09	--	0.07	12.25	0.01	0.01	--	0.01
ELGX	Endologix, Inc.	0.14	0.34	-5.15	0.05	--	--	--	--	0.01	--	0.01
ICUI	ICU Medical, Inc.	0.29	0.03	-0.12	-0.00	0.08	0.07	28.13	0.01	-0.00	--	-0.00
CNMD	CONMED Corporation	0.45	0.45	-3.59	0.01	0.14	0.14	-3.59	-0.01	-0.05	--	-0.05
WMGI	Wright Medical Group NV	0.11	0.17	-8.52	-0.08	0.27	0.18	-8.52	0.02	-0.09	--	-0.09

	Health Care Providers & Services	1.69	1.78	-8.32	-0.14	1.15	1.47	-15.91	-0.26	-0.10	0.14	0.04
WOOF	VCA Inc.	0.41	0.38	35.13	0.13	--	--	--	--	0.03	--	0.03
HLS	HealthSouth Corporation	--	0.27	16.96	0.02	--	--	--	--	0.01	--	0.01
AFAM	Almost Family, Inc.	--	0.00	0.31	-0.00	0.03	0.03	5.02	0.00	0.00	--	0.00
ACHC	Acadia Healthcare Company, Inc.	0.25	0.02	-3.71	-0.01	--	--	--	--	-0.01	--	-0.01
TMH	Team Health Holdings, Inc.	0.34	0.22	-5.55	-0.01	--	--	--	--	-0.05	--	-0.05
ARA	American Renal Associates Holdings, Inc.	0.15	0.09	-31.06	-0.05	0.00	0.00	-35.01	-0.00	-0.06	--	-0.06
EVHC	Envision Healthcare Corp.	0.43	0.42	-11.43	-0.05	--	0.21	4.14	0.01	-0.09	--	-0.09
AIRM	Air Methods Corporation	0.12	0.38	-30.72	-0.17	--	--	--	--	-0.20	--	-0.20
	Biotechnology	--	0.08	-83.50	-0.17	1.54	0.96	-17.47	-0.06	0.09	-0.06	0.03
NTRA	Natera, Inc.	--	0.01	-35.28	-0.04	--	0.00	24.72	0.00	-0.03	--	-0.03
INFI	Infinity Pharmaceuticals, Inc.	--	0.06	-82.68	-0.13	0.00	0.00	-21.21	-0.00	-0.13	--	-0.13
	Life Sciences Tools & Services	0.84	0.47	13.78	0.08	0.09	0.13	18.40	0.03	-0.02	0.04	0.02
PRAH	PRA Health Sciences, Inc.	0.43	0.22	32.33	0.09	--	--	--	--	0.06	--	0.06
MEDP	Medpace Holdings, Inc.	--	0.00	22.61	0.01	0.01	0.00	8.00	0.00	0.01	--	0.01
CRL	Charles River Laboratories International, Inc.	--	0.00	-0.37	-0.00	--	--	--	--	-0.00	--	-0.00
BRKR	Bruker Corporation	--	0.00	-6.76	-0.00	--	--	--	--	-0.00	--	-0.00
VWR	VWR Corp.	0.41	0.25	0.50	-0.01	--	--	--	--	-0.04	--	-0.04
	Pharmaceuticals	0.62	0.58	-15.40	-0.09	0.20	0.35	-10.98	-0.02	-0.05	-0.04	-0.09
CTLT	Catalent Inc	0.36	0.24	-5.51	0.01	--	--	--	--	-0.03	--	-0.03
PCRX	Pacira Pharmaceuticals, Inc.	--	0.05	-24.52	-0.06	--	--	--	--	-0.06	--	-0.06
PBH	Prestige Brands Holdings, Inc.	0.26	0.30	-9.77	-0.04	--	--	--	--	-0.07	--	-0.07
	Real Estate	9.94	2.32	-8.24	-0.92	10.72	2.40	12.12	-0.96	0.03	0.02	0.05
	Equity Real Estate Investment Trusts (Reits)	9.18	2.16	-8.83	-0.92	10.14	2.28	-8.88	-0.96	0.05	-0.00	0.04
CBL	CBL & Associates Properties, Inc.	--	--	--	--	0.21	0.05	-19.53	-0.05	0.05	--	0.05
PPS	Post Properties, Inc.	0.77	0.16	1.51	0.01	--	--	--	--	0.03	--	0.03
HPP	Hudson Pacific Properties, Inc.	0.50	0.11	-1.84	-0.01	0.36	0.08	-1.84	-0.01	0.00	--	0.00
PSB	PS Business Parks, Inc.	0.54	0.12	-2.19	-0.01	--	--	--	--	-0.00	--	-0.00
TRNO	Terreno Realty Corporation	0.83	0.19	-3.15	-0.03	0.10	0.02	-3.15	-0.00	-0.01	--	-0.01
RLJ	RLJ Lodging Trust	0.44	0.10	-11.49	-0.06	0.29	0.07	-11.49	-0.04	-0.02	--	-0.02
CXP	Columbia Property Trust, Inc.	0.22	0.05	-11.41	-0.03	--	--	--	--	-0.02	--	-0.02
HIW	Highwoods Properties, Inc.	0.37	0.08	-8.69	-0.03	--	--	--	--	-0.03	--	-0.03
CUBE	CubeSmart	0.51	0.16	-4.67	-0.04	--	--	--	--	-0.03	--	-0.03
LSI	Life Storage, Inc.	0.49	0.14	-7.71	-0.05	--	--	--	--	-0.04	--	-0.04
AKR	Acadia Realty Trust	0.89	0.21	-8.93	-0.09	0.25	0.06	-8.93	-0.02	-0.05	--	-0.05
CHSP	Chesapeake Lodging Trust	0.93	0.21	-10.00	-0.10	0.11	0.03	-10.00	-0.01	-0.08	--	-0.08
CONE	CyrusOne, Inc.	0.89	0.21	-13.12	-0.14	--	--	--	--	-0.12	--	-0.12
CCP	Care Capital Properties, Inc.	0.73	0.18	-17.16	-0.15	--	--	--	--	-0.14	--	-0.14
PEB	Pebblebrook Hotel Trust	1.07	0.25	-15.13	-0.20	0.21	0.05	-15.13	-0.04	-0.14	--	-0.14
	Real Estate Management & Development	0.76	0.16	-0.52	-0.00	0.58	0.13	22.85	0.01	0.00	-0.00	-0.00
KW	Kennedy-Wilson Holdings, Inc.	0.76	0.16	-0.52	-0.00	0.11	0.02	-0.52	0.00	0.01	--	0.01
	Industrials	12.57	12.41	17.01	1.97	12.61	12.07	16.52	1.98	-0.02	0.06	0.05
	Commercial Services & Supplies	1.53	2.02	32.51	0.72	1.62	1.93	24.34	0.50	0.01	0.19	0.20
WCN	Waste Connections, Inc.	--	0.31	48.41	0.26	--	--	--	--	0.22	--	0.22
ABM	ABM Industries Incorporated	0.79	0.74	41.09	0.29	0.26	0.23	41.09	0.09	0.12	--	0.12
GK	G&K Services, Inc., Class A	--	0.27	55.95	0.17	0.05	0.05	52.32	0.02	0.10	--	0.10
MSA	MSA Safety, Inc.	0.24	0.28	33.40	0.09	0.07	0.06	33.40	0.02	0.04	--	0.04
ADSW	Advanced Disposal Services, Inc.	0.21	0.02	-3.25	-0.01	--	--	--	--	-0.00	--	-0.00
CECE	CECO Environmental Corp.	--	0.02	-12.46	-0.01	0.04	0.03	36.98	0.01	-0.01	--	-0.01
MINI	Mobile Mini, Inc.	0.28	0.38	-17.53	-0.07	0.03	0.11	-17.53	0.00	-0.10	--	-0.10
	Trading Companies & Distributors	2.13	1.79	18.94	0.30	1.32	1.18	8.02	0.09	-0.02	0.18	0.15
UNVR	Univar, Inc.	0.57	0.21	22.12	0.12	--	0.02	7.23	0.00	0.10	--	0.10
WCC	WESCO International, Inc.	0.28	0.32	25.34	0.09	--	--	--	--	0.05	--	0.05
KAMN	Kaman Corporation Class A	0.45	0.48	9.90	0.06	0.13	0.13	9.90	0.01	0.02	--	0.02
DNOW	NOW, Inc.	0.23	0.13	-10.36	-0.02	0.23	0.11	-0.99	-0.01	-0.00	--	-0.00
GMS	GMS Inc.	0.08	0.06	-1.23	0.01	--	--	--	--	-0.01	--	-0.01
BECN	Beacon Roofing Supply, Inc.	0.52	0.61	4.08	0.05	--	0.10	6.63	0.01	-0.04	--	-0.04
	Electrical Equipment	0.27	0.50	15.38	0.09	0.64	0.55	-0.12	-0.01	0.03	0.07	0.10
ENS	EnerSys	--	0.22	22.20	0.06	0.24	0.23	19.00	0.04	0.01	--	0.01
THR	Thermon Group Holdings, Inc.	0.27	0.28	9.46	0.03	0.07	0.07	9.46	0.01	-0.00	--	-0.00
	Machinery	3.23	3.14	22.12	0.71	3.22	2.74	22.90	0.65	0.07	-0.03	0.04
MTW	Manitowoc Company, Inc.	--	0.12	61.90	0.13	0.06	0.03	-26.35	-0.02	0.17	--	0.17
WTS	Watts Water Technologies, Inc. Class A	0.46	0.57	27.60	0.18	0.01	0.11	27.60	0.03	0.07	--	0.07
MFS	Manitowoc Foodservice, Inc.	--	0.13	23.26	0.09	--	--	--	--	0.06	--	0.06
CLC	CLARCOR Inc.	0.30	0.37	27.62	0.11	--	0.01	19.46	0.00	0.06	--	0.06
FSS	Federal Signal Corporation	0.07	0.00	4.74	0.00	0.09	0.10	-17.85	-0.03	0.04	--	0.04
ATU	Actuant Corporation Class A	--	0.03	-2.30	-0.01	0.08	0.14	-3.63	-0.00	0.03	--	0.03
ROLL	RBC Bearings Incorporated	0.19	0.37	10.13	0.08	--	--	--	--	0.02	--	0.02
WWD	Woodward, Inc.	0.41	0.35	21.67	0.07	--	0.07	12.59	0.02	0.02	--	0.02
ALG	Alamo Group Inc.	--	0.08	10.09	0.02	0.06	0.06	27.44	0.02	0.01	--	0.01
TRS	TriMas Corporation	0.49	0.15	9.20	0.01	0.10	0.09	0.54	-0.00	0.01	--	0.01
B	Barnes Group Inc.	0.48	0.46	15.03	0.07	0.24	0.23	15.03	0.03	0.01	--	0.01
TKR	Timken Company	--	0.00	16.16	0.00	--	--	--	--	0.00	--	0.00
ITT	ITT, Inc.	0.46	0.18	-3.45	0.00	--	--	--	--	-0.01	--	-0.01
SXI	Standex International Corporation	0.18	0.20	-7.73	-0.02	0.03	0.03	-7.73	-0.00	-0.04	--	-0.04
RXN	Rexnord Corporation	0.19	0.12	-14.50	-0.05	0.04	0.02	-6.19	-0.00	-0.05	--	-0.05
	Construction & Engineering	0.78	0.75	28.25	0.21	0.73	0.90	23.90	0.19	-0.00	0.02	0.02
EME	EMCOR Group, Inc.	0.78	0.75	28.25	0.21	0.37	0.35	28.25	0.09	0.06	--	0.06
	Industrial Conglomerates	--	0.04	-0.37	-0.00	0.04	0.05	47.21	0.02	0.01	0.01	0.02
CSL	Carlisle Companies Incorporated	--	0.04	-0.37	-0.00	--	--	--	--	0.03	--	0.03
	Professional Services	0.41	0.38	-22.29	-0.11	1.04	1.03	4.69	0.05	0.05	-0.12	-0.07
HURN	Huron Consulting Group Inc.	--	0.00	7.87	0.00	0.11	0.14	-16.92	-0.02	0.04	--	0.04
ASGN	On Assignment, Inc.	0.41	0.38	-22.29	-0.11	--	--	--	--	-0.15	--	-0.15
	Air Freight & Logistics	1.31	0.81	18.24	0.12	0.69	0.43	45.87	0.20	0.12	-0.21	-0.09
XPO	XPO Logistics, Inc.	0.90	0.25	35.71	0.11	0.43	0.19	35.01	0.14	-0.00	--	-0.00
FWRD	Forward Air Corporation	0.41	0.55	3.24	0.00	--	--	--	--	-0.05	--	-0.05
	Building Products	1.04	1.14	8.41	0.10	0.24	0.44	11.77	0.09	-0.03	-0.07	-0.11
ROCK	Gibraltar Industries, Inc.	0.44	0.20	47.87	0.13	0.05	0.08	59.79	0.04	0.07	--	0.07
AFI	Armstrong Flooring, Inc.	--	0.01	21.33	0.01	0.04	0.02	-6.96	-0.00	0.02	--	0.02
CBPX	Continental Building Products, Inc.	0.23	0.32	10.54	0.04	--	--	--	--	0.00	--	0.00
AWI	Armstrong World Industries, Inc.	--	0.22	-2.84	0.01	--	--	--	--	-0.03	--	-0.03

DOOR	Masonite International Corp.	0.37	0.39	-13.51	-0.09	--	--	--	--	-0.15	--	-0.15
	Aerospace & Defense	1.89	1.84	-0.25	-0.15	2.24	2.12	9.03	0.13	-0.04	-0.20	-0.23
CW	Curtiss-Wright Corporation	0.62	0.61	28.84	0.16	0.13	0.28	28.84	0.08	0.03	--	0.03
KLXI	KLX, Inc.	0.17	0.11	4.33	0.00	0.22	0.21	11.92	0.02	-0.01	--	-0.01
MOG.A	Moog Inc. Class A	0.54	0.52	-5.43	-0.07	0.20	0.20	-5.43	-0.03	-0.07	--	-0.07
ESL	Esterline Technologies Corporation	0.55	0.61	-11.30	-0.25	0.25	0.24	-11.30	-0.06	-0.21	--	-0.21
	Exchange Traded Fund	0.44	0.52	21.13	0.14	--	--	--	--	0.01	--	0.01
	Exchange Traded Fund	0.44	0.52	21.13	0.14	--	--	--	--	0.00	--	0.00
IWN	iShares Russell 2000 Value ETF	0.44	0.52	21.13	0.14	--	--	--	--	0.00	--	0.00
	Information Technology	11.37	10.97	20.05	2.11	10.53	10.52	20.94	2.09	0.07	-0.12	-0.05
	Semiconductors & Semiconductor Equipment	2.98	3.69	35.44	1.19	2.71	2.54	35.44	0.74	0.19	0.04	0.23
ISIL	Intersil Corporation Class A	0.52	0.77	78.09	0.55	0.35	0.24	78.09	0.16	0.31	--	0.31
SMTC	Semtech Corporation	0.47	0.49	33.99	0.15	--	0.06	22.41	0.03	0.07	--	0.07
ENTG	Entegris, Inc.	0.68	0.70	22.83	0.17	0.10	0.10	22.83	0.02	0.07	--	0.07
MKSI	MKS Instruments, Inc.	0.51	0.52	40.99	0.20	0.30	0.26	40.99	0.09	0.07	--	0.07
SLAB	Silicon Laboratories Inc.	0.20	0.26	24.74	0.07	--	0.04	-2.76	-0.00	0.04	--	0.04
CCMP	Cabot Microelectronics Corporation	0.30	0.28	28.93	0.07	0.13	0.06	28.93	0.03	0.01	--	0.01
CY	Cypress Semiconductor Corporation	0.30	0.33	6.81	0.02	--	--	--	--	-0.01	--	-0.01
FCS	Fairchild Semiconductor International, Inc.	--	0.34	#N/A	-0.03	--	0.21	-4.10	-0.02	-0.04	--	-0.04
	Internet Software & Services	0.21	0.21	16.86	0.15	0.44	0.47	-3.90	-0.07	0.08	0.14	0.22
MKTO	Marketo, Inc.	--	0.08	137.12	0.15	--	--	--	--	0.12	--	0.12
CSOD	Cornerstone OnDemand, Inc.	0.21	0.11	25.42	0.04	--	--	--	--	0.01	--	0.01
EVYD	Everyday Health, Inc.	--	0.03	-2.33	-0.04	0.02	0.01	74.42	0.01	-0.03	--	-0.03
	It Services	1.19	1.08	1.56	0.03	1.11	1.29	6.51	0.08	0.03	-0.06	-0.03
CVG	Convergys Corporation	0.44	0.53	15.12	0.10	0.15	0.24	15.12	0.03	0.03	--	0.03
MMS	MAXIMUS, Inc.	0.36	0.37	-2.90	0.00	--	--	--	--	-0.05	--	-0.05
DST	DST Systems, Inc.	0.39	0.18	-13.49	-0.07	--	--	--	--	-0.09	--	-0.09
	Technology Hardware Storage & Peripherals	0.35	0.49	-9.35	-0.05	0.30	0.26	-9.70	-0.06	0.03	-0.06	-0.03
EFII	Electronics For Imaging, Inc.	0.35	0.49	-9.35	-0.05	--	--	--	--	-0.12	--	-0.12
	Electronic Equipment Instruments & Component	1.93	1.79	26.38	0.49	3.19	3.50	23.58	0.87	-0.20	0.09	-0.10
NEWP	Newport Corporation	--	0.19	44.86	0.23	--	0.02	44.99	0.03	0.16	--	0.16
PLXS	Plexus Corp.	0.38	0.45	33.51	0.16	0.18	0.13	33.51	0.04	0.08	--	0.08
LFUS	Littelfuse, Inc.	0.23	0.26	33.30	0.09	--	0.02	9.00	0.01	0.06	--	0.06
SNX	SYNNEX Corporation	0.55	0.17	6.09	0.01	0.35	0.33	14.69	0.06	-0.00	--	-0.00
AXE	Axter International Inc.	0.46	0.42	9.70	0.00	0.23	0.19	9.70	0.01	-0.02	--	-0.02
CTS	CTS Corporation	0.31	0.30	0.76	-0.00	0.07	0.07	0.76	-0.00	-0.03	--	-0.03
	Software	3.26	1.93	3.24	0.14	1.22	1.06	18.69	0.23	0.13	-0.24	-0.11
MENT	Mentor Graphics Corporation	1.13	0.21	25.78	0.20	0.37	0.26	60.78	0.15	0.11	--	0.11
CVLT	CommVault Systems, Inc.	0.49	0.44	32.91	0.14	--	--	--	--	0.08	--	0.08
MSTR	MicroStrategy Incorporated Class A	0.28	0.09	8.64	0.03	0.10	0.04	9.75	0.01	0.03	--	0.03
IMPV	Imperva, Inc.	0.21	0.01	-0.64	-0.00	--	--	--	--	0.00	--	0.00
TYPE	Monotype Imaging Holdings Inc.	--	0.11	-15.51	-0.02	--	--	--	--	-0.03	--	-0.03
EPAY	Bottomline Technologies (de), Inc.	0.26	0.28	-24.35	-0.10	0.01	0.02	-24.35	-0.01	-0.12	--	-0.12
VRNT	Verint Systems Inc.	0.89	0.77	-11.37	-0.11	0.26	0.12	-11.37	0.01	-0.18	--	-0.18
	Communications Equipment	1.45	1.77	7.39	0.15	1.55	1.41	20.77	0.31	0.05	-0.27	-0.22
VIAV	Viavi Solutions Inc.	0.55	0.45	24.14	0.12	0.21	0.09	12.67	0.02	0.05	--	0.05
XXIA	Ixia	0.36	0.19	23.65	0.07	0.10	0.04	1.37	0.02	0.03	--	0.03
DGII	Digi International Inc.	--	0.00	-24.25	-0.00	0.03	0.03	-10.37	-0.01	0.01	--	0.01
LITE	Lumentum Holdings, Inc.	--	0.01	-7.22	-0.02	--	--	--	--	-0.00	--	-0.00
NTCT	NetScout Systems, Inc.	0.54	0.42	-3.09	0.03	0.32	0.20	-3.09	0.02	-0.02	--	-0.02
PLCM	Polycom, Inc.	--	0.49	-0.91	0.01	--	0.16	-0.91	-0.01	-0.05	--	-0.05
RDWR	Radware Ltd.	--	0.21	-15.58	-0.06	--	--	--	--	-0.09	--	-0.09
	Utilities	6.53	6.93	16.10	1.35	6.98	7.62	17.36	1.57	-0.09	-0.07	-0.16
	Multi-Utilities	1.14	1.38	20.60	0.38	1.09	1.07	21.15	0.25	0.09	-0.00	0.09
BKH	Black Hills Corporation	0.58	0.65	34.54	0.25	0.37	0.36	34.54	0.13	0.08	--	0.08
NWE	NorthWestern Corporation	0.55	0.74	9.92	0.12	0.33	0.34	9.92	0.04	0.02	--	0.02
	Gas Utilities	2.50	2.48	15.12	0.44	2.33	2.72	12.85	0.50	-0.09	0.05	-0.04
SWX	Southwest Gas Corporation	0.65	0.81	35.19	0.34	0.37	0.37	35.19	0.13	0.14	--	0.14
NJR	New Jersey Resources Corporation	0.59	0.77	4.08	0.07	0.31	0.35	4.08	0.03	-0.01	--	-0.01
SJI	South Jersey Industries, Inc.	0.46	0.23	8.44	0.04	0.29	0.26	33.49	0.08	-0.04	--	-0.04
WGL	WGL Holdings, Inc.	0.79	0.66	1.89	-0.01	0.35	0.39	1.89	0.03	-0.10	--	-0.10
	Electric Utilities	2.39	2.50	17.37	0.50	2.30	2.41	20.53	0.54	0.01	-0.06	-0.05
POR	Portland General Electric Company	0.77	0.82	23.08	0.19	0.46	0.44	23.08	0.10	0.04	--	0.04
IDA	IDACORP, Inc.	0.86	0.89	17.73	0.18	0.47	0.45	17.73	0.09	0.03	--	0.03
PNM	PNM Resources, Inc.	0.75	0.80	11.65	0.13	0.31	0.32	11.65	0.04	0.02	--	0.02
	Water Utilities	0.38	0.31	22.59	0.09	0.34	0.49	29.41	0.18	-0.08	0.01	-0.07
CWT	California Water Service Group	0.38	0.31	22.59	0.09	0.07	0.12	37.58	0.06	-0.01	--	-0.01
	Independent Power And Renewable Electricity I	0.13	0.25	-35.75	-0.06	0.92	0.93	12.01	0.12	0.01	-0.09	-0.08
DYN	Dynegy Inc.	0.13	0.25	-35.75	-0.06	0.12	0.20	-35.75	-0.07	0.00	--	0.00
	Consumer Staples	3.26	3.11	13.52	0.46	3.01	3.30	22.36	0.76	-0.01	-0.28	-0.29
	Household Products	1.06	1.07	35.54	0.32	0.13	0.16	38.06	0.05	0.22	-0.07	0.15
SPB	Spectrum Brands Holdings, Inc.	1.06	1.07	35.54	0.32	--	--	--	--	0.19	--	0.19
	Food & Staples Retailing	0.05	0.06	-23.29	-0.02	0.81	0.71	-5.41	-0.03	0.11	-0.02	0.09
SVU	SUPERVALU INC.	0.05	0.06	-23.29	-0.02	0.13	0.16	-37.32	-0.09	0.07	--	0.07
	Personal Products	0.35	0.03	2.69	-0.01	0.36	0.22	59.06	0.12	-0.11	0.01	-0.10
AVP	Avon Products, Inc.	0.35	0.03	2.69	-0.01	0.25	0.09	58.44	0.09	-0.09	--	-0.09
	Food Products	1.80	1.96	5.49	0.17	1.40	1.98	28.89	0.60	-0.04	-0.42	-0.45
APFH	AdvancePierre Foods Holdings, Inc.	0.61	0.19	16.46	0.08	0.03	0.00	0.87	0.00	0.07	--	0.07
PF	Pinnacle Foods, Inc.	0.69	0.51	25.31	0.12	--	--	--	--	0.00	--	0.00
FRPT	Freshpet Inc	--	0.01	-12.72	-0.00	--	--	--	--	-0.00	--	-0.00
HAIN	Hain Celestial Group, Inc.	--	0.01	-15.13	-0.03	--	--	--	--	-0.01	--	-0.01
SAFM	Sanderson Farms, Inc.	--	0.04	-1.67	0.00	0.20	0.23	13.42	0.04	-0.03	--	-0.03
JJSF	J & J Snack Foods Corp.	--	0.09	-13.00	-0.04	--	--	--	--	-0.04	--	-0.04
POST	Post Holdings, Inc.	--	0.18	29.82	0.06	--	0.29	24.64	0.14	-0.07	--	-0.07
THS	TreeHouse Foods, Inc.	0.50	0.94	-12.43	-0.01	--	0.31	24.05	0.15	-0.25	--	-0.25
	Cash	2.95	2.49	0.24	0.01	--	--	--	--	-0.29	--	-0.29
	Cash	2.95	2.49	0.24	0.01	--	--	--	--	-0.30	--	-0.30
CASH_USD	U.S. Dollar	2.95	2.49	0.24	0.01	--	--	--	--	-0.30	--	-0.30
	Materials	6.15	5.77	12.25	0.71	4.64	3.95	48.66	1.72	0.58	-1.76	-1.18
	Construction Materials	1.18	0.99	22.31	0.25	0.01	0.01	20.87	0.00	0.08	0.04	0.12
EXP	Eagle Materials Inc.	0.68	0.54	42.02	0.22	--	--	--	--	0.15	--	0.15

SUM	Summit Materials, Inc. Class A	0.50	0.45	3.84	0.03	--	--	--	--	-0.03	--	-0.03
	Containers & Packaging	1.05	1.17	15.41	0.16	0.21	0.27	35.62	0.07	0.20	-0.21	-0.02
BERY	Bery Plastics Group, Inc.	0.73	0.76	24.68	0.18	--	0.11	1.96	0.00	0.09	--	0.09
GPK	Graphic Packaging Holding Company	0.32	0.41	-1.06	-0.02	--	--	--	--	-0.06	--	-0.06
	Paper & Forest Products	0.43	0.12	-16.38	-0.12	0.42	0.35	11.54	0.04	-0.03	-0.06	-0.10
MERC	Mercer International Inc.	0.06	0.06	-3.88	-0.00	--	--	--	--	-0.01	--	-0.01
KS	KapStone Paper and Packaging Corporation	0.37	0.06	-36.43	-0.12	0.18	0.07	36.87	0.05	-0.13	--	-0.13
	Chemicals	1.97	1.96	10.17	0.19	1.89	1.62	41.43	0.61	0.09	-0.52	-0.43
MTX	Minerals Technologies Inc.	0.75	0.45	47.25	0.16	0.13	0.06	47.25	0.03	0.07	--	0.07
KWR	Quaker Chemical Corporation	0.31	0.28	42.24	0.10	0.04	0.04	42.24	0.01	0.06	--	0.06
TSE	Trinseo SA	0.24	0.20	77.47	0.09	--	--	--	--	0.06	--	0.06
GCP	GCP Applied Technologies, Inc.	--	0.01	6.51	0.00	0.03	0.02	6.66	0.00	0.00	--	0.00
MEOH	Methanex Corporation	0.02	0.02	12.59	-0.00	--	--	--	--	-0.00	--	-0.00
POL	PolyOne Corporation	--	0.33	-2.16	-0.01	--	--	--	--	-0.05	--	-0.05
OLN	Olin Corporation	0.05	0.05	-7.69	-0.02	0.44	0.30	35.76	0.07	-0.05	--	-0.05
AXLL	Axiall Corporation	--	0.00	-19.87	-0.01	--	0.16	116.92	0.17	-0.14	--	-0.14
GRA	W. R. Grace & Co.	0.60	0.62	-14.40	-0.12	--	--	--	--	-0.19	--	-0.19
	Metals & Mining	1.51	1.53	11.54	0.24	2.11	1.69	71.93	1.01	-0.01	-0.74	-0.75
RGLD	Royal Gold, Inc.	0.29	0.23	53.02	0.11	--	--	--	--	0.07	--	0.07
X	United States Steel Corporation	--	0.08	-5.10	0.02	--	--	--	--	0.00	--	0.00
CMC	Commercial Metals Company	0.06	0.33	27.96	0.08	0.23	0.22	27.96	0.07	-0.01	--	-0.01
WOR	Worthington Industries, Inc.	--	0.04	15.39	0.01	--	0.09	25.35	0.04	-0.03	--	-0.03
GSM	Ferroglobe PLC	--	0.07	-21.86	-0.03	0.07	0.03	11.35	0.01	-0.04	--	-0.04
ATI	Allegheny Technologies Incorporated	0.32	0.08	-14.20	-0.05	0.19	0.09	18.15	0.03	-0.06	--	-0.06
KALU	Kaiser Aluminum Corporation	0.37	0.58	-9.19	-0.02	0.10	0.11	-9.19	-0.01	-0.08	--	-0.08
AKS	AK Steel Holding Corporation	0.16	0.00	6.68	0.01	0.17	0.11	170.98	0.11	-0.09	--	-0.09
CLF	Cliffs Natural Resources Inc.	0.07	0.00	0.99	0.00	0.16	0.10	289.24	0.11	-0.09	--	-0.09
HL	Hecla Mining Company	0.25	0.12	67.29	0.10	0.32	0.20	280.07	0.27	-0.15	--	-0.15
	Financials	28.16	37.06	8.39	3.09	30.95	40.17	14.54	5.66	-0.02	-2.33	-2.35
	Diversified Financial Services	--	0.37	52.85	0.23	0.20	0.22	-0.07	-0.00	0.02	0.17	0.19
MKTX	MarketAxess Holdings Inc.	--	0.37	52.85	0.23	--	--	--	--	0.16	--	0.16
	Thriffs & Mortgage Finance	2.16	2.02	10.19	0.15	3.93	3.53	9.14	0.27	0.04	0.03	0.07
OCFC	OceanFirst Financial Corp.	0.17	0.05	14.82	0.02	0.05	0.04	7.07	0.00	0.02	--	0.02
EVER	EverBank Financial Corp.	0.21	0.40	22.62	0.08	0.24	0.19	22.62	0.04	0.01	--	0.01
PFS	Provident Financial Services, Inc.	0.43	0.41	15.21	0.06	0.16	0.15	15.21	0.02	0.01	--	0.01
BRKL	Brookline Bancorp, Inc.	--	0.02	-4.52	-0.01	--	0.01	-4.52	-0.01	0.00	--	0.00
WSFS	WSFS Financial Corporation	0.33	0.29	9.91	0.03	0.12	0.12	9.91	0.01	-0.00	--	-0.00
DCOM	Dime Community Bancshares, Inc.	0.14	0.15	-1.29	0.00	0.06	0.07	-1.29	0.00	-0.01	--	-0.01
ORIT	Oritani Financial Corp.	0.16	0.18	-0.31	0.00	0.07	0.08	-0.31	0.00	-0.01	--	-0.01
RDN	Radian Group Inc.	0.73	0.51	1.41	-0.03	0.35	0.29	1.41	0.01	-0.05	--	-0.05
	Mortgage Real Estate Investment Trusts (Reits)	2.31	0.47	1.31	0.04	2.38	0.51	2.50	0.06	-0.00	-0.02	-0.02
BXMT	Blackstone Mortgage Trust, Inc. Class A	0.76	0.16	2.39	0.02	--	--	--	--	0.03	--	0.03
PMT	PennyMac Mortgage Investment Trust	0.37	0.06	10.31	0.03	0.13	0.03	10.31	0.01	0.02	--	0.02
MFA	MFA Financial, Inc.	0.54	0.12	-0.80	-0.00	--	--	--	--	0.01	--	0.01
TWO	Two Harbors Investment Corp.	0.63	0.14	-1.85	-0.01	--	--	--	--	-0.00	--	-0.00
ARI	Apollo Commercial Real Estate Finance, Inc.	--	--	--	--	0.14	0.03	5.04	0.01	-0.01	--	-0.01
	Real Estate Management & Development	--	0.54	-6.47	-0.07	--	0.54	5.27	0.01	0.00	-0.09	-0.08
KW	Kennedy-Wilson Holdings, Inc.	--	0.54	-6.47	-0.07	--	0.14	-6.47	-0.05	-0.09	--	-0.09
	Capital Markets	1.29	1.37	-13.33	-0.31	1.34	1.16	-8.51	-0.11	-0.06	-0.12	-0.18
GBDC	Golub Capital BDC, Inc.	0.13	0.13	13.67	0.02	--	--	--	--	0.00	--	0.00
NMFC	New Mountain Finance Corporation	0.07	0.12	13.14	0.02	--	--	--	--	-0.00	--	-0.00
MC	Moelis & Co. Class A	--	0.01	-12.33	-0.01	--	0.00	-11.85	-0.00	-0.00	--	-0.00
MKTX	MarketAxess Holdings Inc.	--	0.06	-10.21	-0.03	--	--	--	--	-0.03	--	-0.03
SF	Stifel Financial Corp.	0.66	0.52	-10.08	-0.09	0.29	0.28	-10.08	-0.07	-0.04	--	-0.04
VIRT	Virtu Financial, Inc. Class A	0.13	0.18	-40.08	-0.09	0.00	0.00	-25.34	-0.00	-0.11	--	-0.11
OMAM	OM Asset Management Plc	0.30	0.35	-18.81	-0.12	0.02	0.01	-9.25	-0.00	-0.14	--	-0.14
	Banks	18.51	17.52	10.01	1.67	18.59	17.51	11.65	1.90	-0.01	-0.27	-0.28
LTXB	LegacyTexas Financial Group, Inc.	0.78	0.65	34.87	0.17	0.17	0.14	34.87	0.04	0.09	--	0.09
ABCB	Ameris Bancorp	0.36	0.22	42.63	0.09	0.04	0.08	9.10	-0.02	0.07	--	0.07
FFIN	First Financial Bankshares, Inc.	0.60	0.54	23.27	0.12	0.10	0.10	23.27	0.02	0.05	--	0.05
IBTX	Independent Bank Group, Inc.	0.24	0.16	50.59	0.07	0.06	0.05	50.59	0.02	0.04	--	0.04
MBFI	MB Financial, Inc.	0.80	0.81	15.77	0.14	0.33	0.31	15.77	0.05	0.02	--	0.02
CBU	Community Bank System, Inc.	0.56	0.52	19.57	0.10	0.24	0.22	19.57	0.04	0.02	--	0.02
INDB	Independent Bank Corp.	0.53	0.50	18.60	0.09	0.17	0.15	18.60	0.03	0.02	--	0.02
TCBI	Texas Capital Bancshares, Inc.	0.64	0.30	18.58	0.03	0.30	0.23	18.58	0.03	0.01	--	0.01
BPFH	Boston Private Financial Holdings, Inc.	0.36	0.36	17.74	0.06	0.12	0.12	17.74	0.02	0.01	--	0.01
LKFN	Lakeland Financial Corporation	0.28	0.26	21.09	0.05	0.10	0.10	21.09	0.02	0.01	--	0.01
PB	Prosperity Bancshares, Inc.(R)	0.72	0.73	16.46	0.11	0.43	0.41	16.46	0.07	0.01	--	0.01
COLB	Columbia Banking System, Inc.	0.67	0.51	17.63	0.12	0.23	0.21	7.39	0.01	0.01	--	0.01
CSFL	CenterState Banks, Inc.	0.13	0.06	18.90	0.02	0.10	0.09	19.68	0.02	0.01	--	0.01
SASR	Sandy Spring Bancorp, Inc.	0.21	0.19	21.02	0.04	0.09	0.08	21.02	0.02	0.01	--	0.01
GWB	Great Western Bancorp, Inc.	0.66	0.66	14.46	0.08	0.23	0.18	14.46	0.03	0.01	--	0.01
WBS	Webster Financial Corporation	1.25	1.15	13.02	0.16	0.44	0.40	13.02	0.05	0.01	--	0.01
CUNB	CU Bancorp	0.15	0.06	4.45	0.00	0.04	0.04	-7.53	-0.01	0.01	--	0.01
BRKL	Brookline Bancorp, Inc.	0.29	0.22	21.30	0.05	0.11	0.09	21.30	0.02	0.00	--	0.00
FRME	First Merchants Corporation	0.49	0.42	12.41	0.05	0.14	0.12	12.41	0.01	0.00	--	0.00
SSBI	Summit State Bank	--	0.01	3.39	0.00	--	--	--	--	-0.00	--	-0.00
WTFC	Wintrust Financial Corporation	--	0.05	6.34	0.00	0.33	0.29	12.02	0.03	-0.00	--	-0.00
FLIC	First of Long Island Corporation	0.16	0.15	11.97	0.02	0.06	0.05	11.97	0.01	-0.00	--	-0.00
GBCI	Glacier Bancorp, Inc.	0.59	0.59	11.04	0.06	0.26	0.24	11.04	0.03	-0.01	--	-0.01
UMBF	UMB Financial Corporation	--	0.13	23.67	0.05	0.33	0.27	33.30	0.09	-0.01	--	-0.01
OKSB	Southwest Bancorp, Inc.	0.10	0.11	8.99	-0.00	0.04	0.04	8.99	0.00	-0.01	--	-0.01
CNOB	ConnectOne Bancorp, Inc.	0.21	0.17	0.46	0.00	0.06	0.06	0.46	-0.00	-0.01	--	-0.01
FFIC	Flushing Financial Corporation	0.30	0.30	8.26	0.02	0.08	0.07	8.26	0.01	-0.01	--	-0.01
YDKN	Yadkin Financial Corporation	--	0.00	-1.85	0.00	0.16	0.13	14.62	0.03	-0.01	--	-0.01
FMBI	First Midwest Bancorp, Inc.	0.39	0.38	7.65	0.03	0.19	0.17	7.65	0.01	-0.01	--	-0.01
STBZ	State Bank Financial Corporation	0.31	0.32	6.40	0.02	0.09	0.09	6.40	0.01	-0.01	--	-0.01
HOMB	Home BancShares, Inc.	0.49	0.53	9.83	0.05	--	0.03	-1.58	-0.00	-0.01	--	-0.01
HFWA	Heritage Financial Corporation	0.20	0.19	1.96	0.00	0.06	0.06	1.96	-0.00	-0.02	--	-0.02
PVTB	PrivateBancorp, Inc.	0.71	1.09	10.37	0.13	0.42	0.39	10.37	0.04	-0.02	--	-0.02
BNCN	BNC Bancorp	0.44	0.26	-1.81	0.01	0.11	0.08	-1.81	-0.00	-0.02	--	-0.02

TCBK	TriCo Bancshares	0.21	0.20	-2.06	-0.01	0.06	0.07	-2.06	-0.00	-0.02	--	-0.02
COBZ	CoBiz Financial Inc.	0.22	0.18	-3.58	-0.01	0.05	0.05	-3.58	-0.00	-0.02	--	-0.02
CVBF	CVB Financial Corp.	0.64	0.61	3.68	0.03	0.21	0.21	3.68	0.01	-0.03	--	-0.03
SSB	South State Corporation	0.61	0.61	1.78	-0.00	0.20	0.19	1.78	-0.00	-0.05	--	-0.05
RNST	Renasant Corporation	0.55	0.48	-2.55	-0.01	0.16	0.16	-2.55	-0.01	-0.05	--	-0.05
PNFP	Pinnacle Financial Partners, Inc.	0.67	0.70	2.01	0.01	0.23	0.21	2.01	0.01	-0.05	--	-0.05
PACW	PacWest Bancorp	0.58	0.57	3.58	0.01	--	--	--	--	-0.06	--	-0.06
BANR	Banner Corporation	0.71	0.52	-1.16	-0.02	0.16	0.13	-1.16	0.00	-0.06	--	-0.06
BXS	BancorpSouth, Inc.	0.40	0.52	0.63	-0.05	0.24	0.25	0.63	-0.01	-0.07	--	-0.07
OZRK	Bank of the Ozarks, Inc.	0.30	0.54	-23.87	-0.23	--	--	--	--	-0.27	--	-0.27
	Insurance	3.90	4.47	-4.20	-0.36	3.75	4.20	7.28	0.24	-0.02	-0.62	-0.64
ENH	Endurance Specialty Holdings Ltd.	0.52	0.51	46.47	0.22	--	--	--	--	0.15	--	0.15
KNSL	Kinsale Capital Group, Inc.	0.10	0.03	30.95	0.02	0.02	0.00	8.95	0.00	0.02	--	0.02
FGL	Fidelity & Guaranty Life	--	0.03	4.21	0.00	0.03	0.03	-10.40	-0.00	0.01	--	0.01
ESGR	Enstar Group Limited	0.26	0.24	15.30	0.04	0.23	0.20	15.30	0.04	0.00	--	0.00
SYA	Symetra Financial Corporation	--	0.02	0.79	0.00	--	0.03	0.79	0.00	-0.01	--	-0.01
AMSF	AMERISAFE, Inc.	0.27	0.27	11.05	0.04	0.03	0.08	11.05	0.02	-0.01	--	-0.01
PRA	ProAssurance Corporation	0.45	0.37	8.17	0.03	--	--	--	--	-0.02	--	-0.02
NGHC	National General Holdings Corp.	0.47	0.52	-5.42	-0.03	0.05	0.07	-5.42	-0.00	-0.08	--	-0.08
RLI	RLI Corp.	0.51	0.47	-10.13	-0.04	0.04	0.21	-10.13	0.02	-0.09	--	-0.09
MHLD	Maiden Holdings, Ltd.	0.47	0.53	-2.91	-0.06	0.09	0.08	-2.91	-0.00	-0.10	--	-0.10
AFSI	AmTrust Financial Services Inc.	0.33	0.36	-16.14	-0.09	--	--	--	--	-0.13	--	-0.13
CNO	CNO Financial Group, Inc.	0.53	0.91	-15.10	-0.15	0.34	0.38	-15.10	-0.06	-0.16	--	-0.16
AEL	American Equity Investment Life Holding Com	--	0.20	-31.75	-0.35	0.17	0.16	-30.21	-0.10	-0.24	--	-0.24
	Real Estate Investment Trusts (Reits)	--	10.30	12.25	1.73	--	11.88	21.66	3.14	-0.18	-1.14	-1.32
CONE	CyrusOne, Inc.	--	0.80	37.27	0.37	--	0.02	41.34	0.01	0.20	--	0.20
PSB	PS Business Parks, Inc.	--	0.74	28.53	0.28	--	0.12	20.08	0.04	0.11	--	0.11
MFA	MFA Financial, Inc.	--	0.39	23.65	0.12	--	--	--	--	0.04	--	0.04
TRNO	Terreno Realty Corporation	--	0.58	20.53	0.15	--	0.09	20.53	0.02	0.03	--	0.03
HPP	Hudson Pacific Properties, Inc.	--	0.45	20.96	0.11	--	0.22	20.96	0.06	0.02	--	0.02
RLJ	RLJ Lodging Trust	--	0.12	18.08	0.05	--	0.19	10.19	0.04	0.02	--	0.02
HIW	Highwoods Properties, Inc.	--	0.59	25.03	0.20	--	0.30	16.85	0.10	0.02	--	0.02
TWO	Two Harbors Investment Corp.	--	0.42	15.84	0.10	--	--	--	--	0.01	--	0.01
NHI	National Health Investors, Inc.	--	0.02	1.18	-0.01	--	0.11	21.17	0.04	0.01	--	0.01
BXMT	Blackstone Mortgage Trust, Inc. Class A	--	0.59	16.17	0.11	--	--	--	--	0.01	--	0.01
PMT	PennyMac Mortgage Investment Trust	--	0.05	12.28	0.01	--	0.10	5.04	0.00	0.01	--	0.01
OFC	Corporate Office Properties Trust	--	0.01	18.43	0.01	--	--	--	--	0.00	--	0.00
CXP	Columbia Property Trust, Inc.	--	0.02	4.59	0.00	--	--	--	--	0.00	--	0.00
PPS	Post Properties, Inc.	--	0.37	24.22	0.11	--	--	--	--	-0.00	--	-0.00
AKR	Acadia Realty Trust	--	0.80	11.88	0.14	--	0.21	11.88	0.03	-0.01	--	-0.01
ARI	Apollo Commercial Real Estate Finance, Inc.	--	0.32	0.50	-0.03	--	0.09	1.24	-0.00	-0.05	--	-0.05
PEB	Pebblebrook Hotel Trust	--	1.01	8.65	0.12	--	0.19	8.65	0.02	-0.05	--	-0.05
CHSP	Chesapeake Lodging Trust	--	0.88	2.83	0.03	--	0.13	2.83	0.00	-0.10	--	-0.10
CCP	Care Capital Properties, Inc.	--	0.45	3.63	0.06	--	--	--	--	-0.11	--	-0.11
CBL	CBL & Associates Properties, Inc.	--	0.18	-6.52	-0.03	--	0.05	45.79	0.09	-0.12	--	-0.12
CUBE	CubeSmart	--	0.84	-7.71	-0.07	--	0.08	-2.78	-0.00	-0.19	--	-0.19
LSI	Life Storage, Inc.	--	0.66	-13.26	-0.10	--	0.04	-2.94	-0.00	-0.23	--	-0.23

Source: Factset, GSAM. As of 8-Nov-2016.

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Date of first use: 21-Dec-2016
Compliance code: 77843