



## *Kalmar "Growth-with-Value" Small Cap Fund*

### PORTFOLIO APPRAISAL

March 31, 2017

Holdings are subject to change. Information about portfolio holdings should not be considered as investment advice. There is no guarantee that portfolios will continue to hold any one particular security or stay invested in any one particular sector. Investing in smaller companies involves special risks, including higher volatility and lower liquidity.

Quantity	Security	Total Cost	Market Value	Pct Assets
<b>COMMON STOCK</b>				
110,045	8x8, Inc	745,728	1,678,186	1.7
27,550	A O Smith Corp	428,115	1,409,458	1.4
30,150	AMN Healthcare Services, Inc	866,552	1,224,090	1.2
18,265	Actua Corp	175,300	256,623	0.3
91,747	Acxiom Corp	1,134,556	2,612,037	2.7
25,970	Advanced Drainage Systems, Inc	591,602	568,743	0.6
4,625	Alliance Data Systems Corp	191,479	1,151,625	1.2
18,400	Amedisys, Inc	787,967	940,056	1.0
36,060	Axcelis Technologies, Inc	494,571	677,928	0.7
97,295	Bazaarvoice, Inc	471,554	418,369	0.4
30,390	Belden, Inc	694,758	2,102,684	2.1
40,540	BioTelemetry, Inc	442,748	1,173,633	1.2
62,090	Bottomline Technologies, Inc	1,571,985	1,468,429	1.5
8,390	Brightcove, Inc	72,855	74,671	0.1
28,505	CEVA, Inc	550,075	1,011,928	1.0
16,880	CaesarStone Ltd	571,232	611,900	0.6
114,270	Callidus Software, Inc	1,405,940	2,439,665	2.5
8,835	Cantel Medical Corp	597,726	707,684	0.7
47,490	Chuy's Holdings, Inc	1,282,316	1,415,202	1.4
13,675	Cooper Companies, Inc	224,803	2,733,496	2.8
22,000	Diodes, Inc	569,131	529,100	0.5
4,180	Eagle Bancorp, Inc	249,506	249,546	0.3
28,010	Electronics for Imaging, Inc	1,090,281	1,367,728	1.4
40,915	Encore Capital Group, Inc	872,455	1,260,182	1.3
16,620	EnerSys	216,823	1,311,983	1.3
86,615	Exar Corporation	544,714	1,126,861	1.2
31,190	Financial Engines, Inc	677,626	1,358,325	1.4
78,340	Five9, Inc	1,142,936	1,289,476	1.3
77,335	GTT Communications, Inc	1,069,066	1,883,107	1.9
34,960	Globus Medical, Inc	798,255	1,035,515	1.1
32,985	GrubHub, Inc	1,297,475	1,084,877	1.1
30,030	INC Research Holdings, Inc - C	1,353,681	1,376,876	1.4
32,610	Imax Corp	503,404	1,108,740	1.1
8,935	Imperva, Inc	371,864	366,782	0.4
101,635	Innerworkings, Inc	675,870	1,012,285	1.0
14,610	Inogen, Inc	503,678	1,133,152	1.2
37,896	LKQ Corp	293,694	1,109,216	1.1
16,655	Ligand Pharmaceuticals, Inc	895,318	1,762,765	1.8
33,890	Live Nation Entertainment, Inc	303,909	1,029,239	1.1
10,270	LogMeIn, Inc	689,437	1,001,325	1.0
14,120	MSC Industrial Direct Co, Inc	224,080	1,450,971	1.5
66,330	Matador Resources Co	985,157	1,577,991	1.6
78,110	MaxLinear, Inc	420,583	2,190,986	2.2
22,240	Methode Electronics, Inc	282,575	1,014,144	1.0
10,875	Middleby Corp	237,233	1,483,894	1.5
16,205	Minerals Technologies, Inc	1,055,552	1,241,303	1.3



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49,725	NCI Building Systems, Inc	534,881	852,784	0.9
42,080	Novanta, Inc	1,073,201	1,117,224	1.1
38,315	Ollie's Bargain Outlet Holding	961,977	1,283,553	1.3
33,335	Omniceil, Inc	1,044,036	1,355,068	1.4
27,560	PDC Energy, Inc	786,238	1,718,366	1.8
28,265	Pegasystems, Inc	334,735	1,239,420	1.3
87,480	Performance Food Group Co	2,072,334	2,082,024	2.1
45,214	PolyOne Corp	628,690	1,541,345	1.6
10,410	Power Integrations, Inc	321,198	684,458	0.7
10,595	QTS Realty Trust, Inc - Class	550,142	516,506	0.5
14,415	Qualys, Inc	506,786	546,329	0.6
6,660	Red Robin Gourmet Burgers, Inc	361,372	389,277	0.4
74,650	Repligen Corp	737,454	2,627,680	2.7
16,265	ResMed, Inc	127,818	1,170,592	1.2
21,815	Rogers Corp	546,861	1,873,254	1.9
17,910	Shutterfly, Inc	753,899	864,874	0.9
27,915	SiteOne Landscape Supply, Inc	1,020,378	1,351,365	1.4
92,475	Smart & Final Stores, Inc	1,405,002	1,118,948	1.1
40,375	Southwestern Energy Co	298,202	329,864	0.3
13,491	Tactile Systems Technology, In	263,944	255,654	0.3
103,765	Teligent, Inc	666,725	810,405	0.8
37,725	Texas Roadhouse, Inc.	1,012,958	1,679,894	1.7
18,305	Treehouse Foods, Inc	1,316,479	1,549,701	1.6
23,620	Trex Company, Inc	361,095	1,638,992	1.7
4,400	Ulta Beauty, Inc	29,216	1,255,012	1.3
6,555	Ultimate Software Group, Inc	173,501	1,279,602	1.3
27,630	Vocera Communications, Inc	529,691	686,053	0.7
72,479	WNS Holdings Ltd - ADR	670,431	2,073,624	2.1
21,775	WageWorks, Inc	195,975	1,574,333	1.6
26,455	West Pharmaceuticals Services,	726,118	2,158,993	2.2
7,265	Wix.com Ltd	385,578	493,294	0.5
53,555	Wolverine World Wide, Inc	1,222,436	1,337,268	1.4
100,890	Xcerra Corp	614,503	896,912	0.9
40,450	Zumiez, Inc	693,223	740,235	0.8
		53,553,244	97,125,672	99.1
<b>CASH AND EQUIVALENTS</b>				
	Cash Equivalent Principal	836,901	836,901	0.9
	Dividend Accrual	23,298	23,298	0.0
		860,198	860,198	0.9
<b>TOTAL PORTFOLIO</b>		<b>54,413,443</b>	<b>97,985,871</b>	<b>100.0</b>