



Franklin MicroCap Value Fund

October 31, 2020

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
006351308	ADAMS RESOURCES & ENERGY INC	30,000	\$572,400	0.44%	N/A	N/A
011311107	ALAMO GROUP INC	22,500	\$2,707,425	2.10%	N/A	N/A
02083X103	ALPINE INCOME PROPERTY TRUST INC	99,300	\$1,385,235	1.07%	N/A	N/A
02361E108	AMERESCO INC	95,100	\$3,650,889	2.83%	N/A	N/A
027745108	AMERICAN NATIONAL BANKSHARES INC	30,504	\$695,491	0.54%	N/A	N/A
035255108	ANIKA THERAPEUTICS INC	37,000	\$1,206,940	0.94%	N/A	N/A
038923108	ARBOR REALTY TRUST INC	200,513	\$2,370,063	1.84%	N/A	N/A
BCGCR57	ARDMORE SHIPPING CORP	364,400	\$1,020,320	0.79%	N/A	N/A
042744102	ARROW FINANCIAL CORP	35,844	\$981,050	0.76%	N/A	N/A
00215F107	ATN INTERNATIONAL INC	29,000	\$1,296,300	1.01%	N/A	N/A
00246W103	AXT INC	254,300	\$1,513,085	1.17%	N/A	N/A
066849100	BAR HARBOR BANKSHARES	121,700	\$2,485,114	1.93%	N/A	N/A
156492100	CENTURY CASINOS INC	304,262	\$1,433,074	1.11%	N/A	N/A
168905107	CHILDREN'S PLACE INC/THE	33,400	\$844,018	0.65%	N/A	N/A
171604101	CHUYS HOLDINGS INC	81,100	\$1,702,289	1.32%	N/A	N/A
205306103	COMPUTER PROGRAMS AND SYSTEMS INC	52,800	\$1,472,592	1.14%	N/A	N/A
2099095	CONSOLIDATED WATER CO LTD	38,900	\$391,334	0.30%	N/A	N/A
228309100	CROWN CRAFTS INC	14,133	\$81,547	0.06%	N/A	N/A
22948P103	CTO REALTY GROWTH INC	29,900	\$1,319,487	1.02%	N/A	N/A
247368103	DELTA APPAREL INC	101,100	\$1,683,315	1.31%	N/A	N/A
23331S100	DHI GROUP INC	304,800	\$515,112	0.40%	N/A	N/A
253798102	DIGI INTERNATIONAL INC	113,801	\$1,676,288	1.30%	N/A	N/A
264147109	DUCOMMUN INC	41,500	\$1,365,350	1.06%	N/A	N/A
319390100	FIRST BUSINESS FINANCIAL SERVICES INC	37,400	\$641,410	0.50%	N/A	N/A
320218100	FIRST FINANCIAL CORP INDUSTRIES	31,900	\$1,107,568	0.86%	N/A	N/A
320557101	FIRST INTERNET BANCORP	157,800	\$3,395,856	2.64%	N/A	N/A

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320866106	FIRST MID BANCSHARES INC	19,748	\$548,204	0.43%	N/A	N/A
DDD914972	FIRST WESTERN FINANCIAL INC.	24,529	\$348,311	0.27%	N/A	N/A
359678109	FULL HOUSE RESORTS INC	531,064	\$1,248,000	0.97%	N/A	N/A
371532102	GENESCO INC	66,500	\$1,178,380	0.91%	N/A	N/A
37364X109	GEOSPACE TECHNOLOGIES CORP	100,800	\$517,104	0.40%	N/A	N/A
374689107	GIBRALTAR INDUSTRIES INC	47,096	\$2,705,665	2.10%	N/A	N/A
637130303	GP STRATEGIES CORP	25,700	\$248,005	0.19%	N/A	N/A
384556106	GRAHAM CORP	9,500	\$125,400	0.10%	N/A	N/A
398231100	GRIFFIN INDUSTRIAL REALTY INC	67,100	\$3,559,655	2.76%	N/A	N/A
404609109	HACKETT GROUP INC	27,300	\$352,716	0.27%	N/A	N/A
419596101	HAVERTY FURNITURE COS INC	56,000	\$1,401,120	1.09%	N/A	N/A
42726M106	HERITAGE-CRYSTAL CLEAN INC	76,900	\$1,267,312	0.98%	N/A	N/A
428567101	HIBBETT SPORTS INC	48,800	\$1,845,128	1.43%	N/A	N/A
439038100	HOOKER FURNITURE CORP	70,000	\$1,925,000	1.49%	N/A	N/A
447324104	HURCO COS INC	105,200	\$3,139,168	2.44%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	3,019,426	\$3,019,426	2.34%	N/A	N/A
46121H109	INTRICON CORP	80,300	\$1,003,750	0.78%	N/A	N/A
461203101	INVACARE CORP	244,800	\$1,985,328	1.54%	N/A	N/A
46134L105	INVESTAR HOLDING CORP	175,181	\$2,442,023	1.89%	N/A	N/A
493144109	KEY TRONIC CORP	231,400	\$1,767,896	1.37%	N/A	N/A
49428J109	KIMBALL ELECTRONICS INC	108,100	\$1,310,172	1.02%	N/A	N/A
535219109	LINDBLAD EXPEDITIONS HOLDINGS INC	29,400	\$244,608	0.19%	N/A	N/A
50216C108	LSI INDUSTRIES INC	390,518	\$2,671,143	2.07%	N/A	N/A
588056101	MERCER INTERNATIONAL INC	192,300	\$1,209,567	0.94%	N/A	N/A
600551204	MILLER INDUSTRIES INC	86,200	\$2,580,828	2.00%	N/A	N/A
55378G102	MTBC INC	149,500	\$1,146,665	0.89%	N/A	N/A
63886Q109	NATURAL GAS SERVICES GROUP INC	71,710	\$623,877	0.48%	N/A	N/A
66405S100	NORTHEAST BANK	148,135	\$2,842,710	2.21%	N/A	N/A
666762109	NORTHRIM BANCORP INC	41,100	\$1,173,816	0.91%	N/A	N/A
667746101	NORTHWEST PIPE CO	65,700	\$1,760,760	1.37%	N/A	N/A
629445206	NVE CORP	5,400	\$249,102	0.19%	N/A	N/A
68162K106	OLYMPIC STEEL INC	98,100	\$1,119,321	0.87%	N/A	N/A
68555P100	ORBCOMM INC	317,500	\$1,365,250	1.06%	N/A	N/A
687380105	ORRSTOWN FINANCIAL SERVICES INC	43,700	\$610,926	0.47%	N/A	N/A
69325Q105	PCTEL INC	47,500	\$242,250	0.19%	N/A	N/A
704699107	PEAPACK-GLADSTONE FINANCIAL CORP	71,376	\$1,204,826	0.93%	N/A	N/A
711040105	PEOPLES FINANCIAL SERVICES CORP	56,751	\$2,034,523	1.58%	N/A	N/A
719405102	PHOTRONICS INC	233,500	\$2,276,625	1.77%	N/A	N/A
73106R100	POLARIS INFRASTRUCTURE INC	61,100	\$582,472	0.45%	N/A	N/A
740444104	PREFORMED LINE PRODUCTS CO	23,400	\$1,287,702	1.00%	N/A	N/A

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74052F108	PREMIER FINANCIAL CORP	134,000	\$2,410,660	1.87%	N/A	N/A
74640Y106	PURPLE INNOVATION INC	61,900	\$1,756,103	1.36%	N/A	N/A
76122Q105	RESOURCES CONNECTION INC	52,100	\$559,554	0.43%	N/A	N/A
763165107	RICHARDSON ELECTRONICS LTD	316,013	\$1,333,574	1.03%	N/A	N/A
774515100	ROCKY BRANDS INC	102,520	\$2,757,788	2.14%	N/A	N/A
783332109	RUTH'S HOSPITALITY GROUP INC	156,500	\$1,749,670	1.36%	N/A	N/A
806882106	SCHNITZER STEEL INDUSTRIES INC	63,200	\$1,327,200	1.03%	N/A	N/A
817070501	SENECA FOODS CORP	35,715	\$1,316,097	1.02%	N/A	N/A
824889109	SHOE CARNIVAL INC	39,000	\$1,208,220	0.94%	N/A	N/A
846819100	SHYFT GROUP INC/THE	170,800	\$3,298,148	2.56%	N/A	N/A
826516106	SIERRA WIRELESS INC	78,100	\$866,910	0.67%	N/A	N/A
843380106	SOUTHERN MISSOURI BANCORP INC	85,900	\$2,188,732	1.70%	N/A	N/A
859241101	STERLING CONSTRUCTION CO	176,751	\$2,598,239	2.02%	N/A	N/A
74975N105	SURGALIGN HOLDINGS INC	241,200	\$419,688	0.33%	N/A	N/A
88145X108	TERRITORIAL BANCORP INC	43,800	\$928,998	0.72%	N/A	N/A
902673102	UFP TECHNOLOGIES INC	14,500	\$537,370	0.42%	N/A	N/A
903899102	ULTRALIFE CORP	239,202	\$1,234,282	0.96%	N/A	N/A
911922102	UNITED STATES LIME & MINERALS INC	9,000	\$834,300	0.65%	N/A	N/A
913837100	UNIVERSAL STAINLESS & ALLOY PRODUCTS INC	57,707	\$313,349	0.24%	N/A	N/A
B4626P4	VERA BRADLEY INC	240,000	\$1,521,600	1.18%	N/A	N/A
927107409	VILLAGE SUPER MARKET INC	65,300	\$1,479,045	1.15%	N/A	N/A
950810101	WESBANCO INC	42,357	\$1,028,851	0.80%	N/A	N/A
958892101	WESTERN NEW ENGLAND BANCORP INC	92,700	\$533,952	0.41%	N/A	N/A
929328102	WSFS FINANCIAL CORP	73,800	\$2,338,722	1.81%	N/A	N/A

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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