



Franklin MicroCap Value Fund

March 31, 2019

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
004616207	ACMAT CORP	133,266	\$4,317,818	1.91%	N/A	N/A
006351308	ADAMS RESOURCES & ENERGY INC	24,626	\$961,891	0.43%	N/A	N/A
011311107	ALAMO GROUP INC	64,500	\$6,446,130	2.85%	N/A	N/A
01167P101	ALASKA COMMUNICATIONS SYSTEMS GROUP INC	1,055,500	\$2,026,560	0.90%	N/A	N/A
02361E108	AMERESCO INC	356,300	\$5,764,934	2.55%	N/A	N/A
038923108	ARBOR REALTY TRUST INC	206,713	\$2,681,067	1.19%	N/A	N/A
BCGCR57	ARDMORE SHIPPING CORP	416,000	\$2,562,560	1.13%	N/A	N/A
00215F107	ATN INTERNATIONAL INC	42,300	\$2,385,297	1.05%	N/A	N/A
066849100	BAR HARBOR BANKSHARES	272,000	\$7,036,640	3.11%	N/A	N/A
122295108	BURNHAM HOLDINGS INC	196,200	\$2,923,380	1.29%	N/A	N/A
129500104	CALERES INC	143,700	\$3,547,953	1.57%	N/A	N/A
150838100	CELADON GROUP INC	395,300	\$711,540	0.31%	N/A	N/A
211615307	CONTINENTAL MATERIALS CORP	81,366	\$1,572,235	0.70%	N/A	N/A
247368103	DELTA APPAREL INC	260,400	\$5,786,088	2.56%	N/A	N/A
264147109	DUCOMMUN INC	146,700	\$6,384,384	2.82%	N/A	N/A
32006W106	FIRST DEFIANCE FINANCIAL CORP	201,600	\$5,793,984	2.56%	N/A	N/A
320557101	FIRST INTERNET BANCORP	206,800	\$3,997,444	1.77%	N/A	N/A
339382103	FLEXSTEEL INDUSTRIES INC	52,900	\$1,226,751	0.54%	N/A	N/A
357023100	FREIGHTCAR AMERICA INC	172,700	\$1,063,832	0.47%	N/A	N/A
358435105	FRIEDMAN INDUSTRIES INC	120,000	\$920,400	0.41%	N/A	N/A
359678109	FULL HOUSE RESORTS INC	1,857,420	\$3,751,988	1.66%	N/A	N/A
374689107	GIBRALTAR INDUSTRIES INC	149,900	\$6,087,439	2.69%	N/A	N/A
398231100	GRIFFIN INDUSTRIAL REALTY INC	122,000	\$4,251,700	1.88%	N/A	N/A
402307102	GULF ISLAND FABRICATION INC	227,000	\$2,081,590	0.92%	N/A	N/A
419596101	HAVERTY FURNITURE COS INC	155,000	\$3,391,400	1.50%	N/A	N/A
44244K109	HOUSTON WIRE & CABLE CO	375,350	\$2,375,965	1.05%	N/A	N/A
447324104	HURCO COS INC	146,100	\$5,892,213	2.60%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
457756500	IFT MONEY MARKET PORTFOLIO	13,574,667	\$13,574,667	6.00%	N/A	N/A
461203101	INVACARE CORP	208,300	\$1,743,471	0.77%	N/A	N/A
46134L105	INVESTAR HOLDING CORP	220,000	\$4,996,200	2.21%	N/A	N/A
800422107	JOHN B SANFILIPPO & SON INC	17,600	\$1,264,912	0.56%	N/A	N/A
493144109	KEY TRONIC CORP	480,000	\$2,961,600	1.31%	N/A	N/A
49428J109	KIMBALL ELECTRONICS INC	79,000	\$1,223,710	0.54%	N/A	N/A
50216C108	LSI INDUSTRIES INC	457,200	\$1,202,436	0.53%	N/A	N/A
588056101	MERCER INTERNATIONAL INC	200,000	\$2,702,000	1.19%	N/A	N/A
600551204	MILLER INDUSTRIES INC	211,400	\$6,521,690	2.88%	N/A	N/A
609031307	MONARCH CEMENT CO	93,000	\$5,869,230	2.59%	N/A	N/A
63886Q109	NATURAL GAS SERVICES GROUP INC	208,400	\$3,607,404	1.59%	N/A	N/A
663904209	NORTHEAST BANCORP	303,465	\$6,275,656	2.77%	N/A	N/A
667746101	NORTHWEST PIPE CO	239,100	\$5,738,400	2.54%	N/A	N/A
67984M100	OLD LINE BANCSHARES INC	54,000	\$1,346,220	0.60%	N/A	N/A
68162K106	OLYMPIC STEEL INC	124,000	\$1,967,880	0.87%	N/A	N/A
68555P100	ORBCOMM INC	219,600	\$1,488,888	0.66%	N/A	N/A
68619E208	ORIGEN FINANCIAL INC	1,900,000	\$177,650	0.08%	N/A	N/A
711040105	PEOPLES FINANCIAL SERVICES CORP	87,543	\$3,960,445	1.75%	N/A	N/A
69336T106	PHI INC	17,600	\$22,880	0.01%	N/A	N/A
69336T205	PHI INC	251,700	\$108,231	0.05%	N/A	N/A
719405102	PHOTRONICS INC	452,000	\$4,271,400	1.89%	N/A	N/A
739128106	POWELL INDUSTRIES INC	68,600	\$1,821,330	0.81%	N/A	N/A
75972A301	RENEWABLE ENERGY GROUP INC	116,800	\$2,564,928	1.13%	N/A	N/A
761624105	REX AMERICAN RESOURCES CORP	18,600	\$1,499,346	0.66%	N/A	N/A
763165107	RICHARDSON ELECTRONICS LTD	375,000	\$2,542,500	1.12%	N/A	N/A
774515100	ROCKY BRANDS INC	192,920	\$4,622,363	2.04%	N/A	N/A
806882106	SCHNITZER STEEL INDUSTRIES INC	63,200	\$1,516,800	0.67%	N/A	N/A
817070105	SENECA FOODS CORP	121,500	\$3,137,130	1.39%	N/A	N/A
817070501	SENECA FOODS CORP	202,100	\$4,971,660	2.20%	N/A	N/A
824889109	SHOE CARNIVAL INC	50,000	\$1,701,500	0.75%	N/A	N/A
843380106	SOUTHERN MISSOURI BANCORP INC	114,000	\$3,511,200	1.55%	N/A	N/A
846819100	SPARTAN MOTORS INC	405,200	\$3,577,916	1.58%	N/A	N/A
859241101	STERLING CONSTRUCTION CO	337,382	\$4,224,022	1.87%	N/A	N/A
88830R101	TITAN MACHINERY INC	202,400	\$3,149,344	1.39%	N/A	N/A
903899102	ULTRALIFE CORP	383,200	\$3,935,464	1.74%	N/A	N/A
913837100	UNIVERSAL STAINLESS & ALLOY PRODUCTS INC	235,700	\$3,905,549	1.73%	N/A	N/A
927107409	VILLAGE SUPER MARKET INC	227,000	\$6,203,910	2.74%	N/A	N/A
96951A104	WILLIAMS INDUSTRIAL SERVICES GROUP INC	659,800	\$1,570,324	0.69%	N/A	N/A
929328102	WSFS FINANCIAL CORP	121,800	\$4,701,480	2.08%	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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