



Franklin Small Cap 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
007973100	ADVANCED ENERGY INDUSTRIES INC	715,800	\$35,560,944	1.48%	N/A	N/A
001744101	AMN HEALTHCARE SERVICES INC	119,000	\$5,603,710	0.23%	N/A	N/A
046224101	ASTEC INDUSTRIES INC	702,208	\$26,515,374	1.11%	N/A	N/A
092113109	BLACK HILLS CORP	687,200	\$50,900,904	2.12%	N/A	N/A
105368203	BRANDYWINE REALTY TRUST	1,820,073	\$28,866,357	1.20%	N/A	N/A
109641100	BRINKER INTERNATIONAL INC	469,777	\$20,848,703	0.87%	N/A	N/A
117665109	BRYN MAWR BANK CORP	925,252	\$33,429,354	1.39%	N/A	N/A
129500104	CALERES INC	1,504,242	\$37,139,734	1.55%	N/A	N/A
132011107	CAMBREX CORP	600,534	\$23,330,745	0.97%	N/A	N/A
144285103	CARPENTER TECHNOLOGY CORP	1,189,443	\$54,535,961	2.27%	N/A	N/A
146229109	CARTER'S INC	260,319	\$26,237,552	1.09%	N/A	N/A
163731102	CHEMICAL FINANCIAL CORP	960,753	\$39,544,593	1.65%	N/A	N/A
17243V102	CINEMARK HOLDINGS INC	308,800	\$12,348,912	0.51%	N/A	N/A
192479103	COHERENT INC	395,565	\$56,059,471	2.34%	N/A	N/A
197236102	COLUMBIA BANKING SYSTEM INC	1,558,190	\$50,937,231	2.12%	N/A	N/A
0250281	DAIRY CREST GROUP PLC	6,909,218	\$55,896,108	2.33%	N/A	N/A
26969P108	EAGLE MATERIALS INC	477,400	\$40,244,820	1.68%	N/A	N/A
292562105	ENCORE WIRE CORP	156,018	\$8,927,349	0.37%	N/A	N/A
313855108	FEDERAL SIGNAL CORP	646,636	\$16,806,069	0.70%	N/A	N/A
31787A507	FINISAR CORP	1,328,200	\$30,774,394	1.28%	N/A	N/A
320517105	FIRST HORIZON NATIONAL CORP	4,176,344	\$58,385,289	2.43%	N/A	N/A
320734106	FIRST OF LONG ISLAND CORP	1,230,606	\$26,987,189	1.13%	N/A	N/A
371901109	GENTEX CORP	74,000	\$1,530,320	0.06%	N/A	N/A
373865104	GERMAN AMERICAN BANCORP INC	304,800	\$8,961,120	0.37%	N/A	N/A
374689107	GIBRALTAR INDUSTRIES INC	1,734,757	\$70,448,481	2.94%	N/A	N/A
37637Q105	GLACIER BANCORP INC	442,100	\$17,714,947	0.74%	N/A	N/A
393657101	GREENBRIER COMPANIES INC	527,220	\$16,992,300	0.71%	N/A	N/A
421946104	HEALTHCARE REALTY TRUST INC	43,600	\$1,399,996	0.06%	N/A	N/A

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422347104	HEARTLAND EXPRESS INC	815,263	\$15,718,270	0.66%	N/A	N/A
431284108	HIGHWOODS PROPERTIES INC	937,800	\$43,870,284	1.83%	N/A	N/A
440327104	HORACE MANN EDUCATORS CORP	1,337,385	\$47,089,325	1.96%	N/A	N/A
0447889	HUNTING PLC	7,308,650	\$56,604,387	2.36%	N/A	N/A
447462102	HURON CONSULTING GROUP INC	511,826	\$24,168,423	1.01%	N/A	N/A
451107106	IDACORP INC	178,999	\$17,817,560	0.74%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	135,258,293	\$135,258,293	5.64%	N/A	N/A
45774W108	INSTEEL INDUSTRIES INC	315,371	\$6,597,561	0.28%	N/A	N/A
489170100	KENNAMETAL INC	959,214	\$35,251,114	1.47%	N/A	N/A
511656100	LAKELAND FINANCIAL CORP	1,045,545	\$47,279,544	1.97%	N/A	N/A
514766104	LANDEC CORP	1,423,100	\$17,475,668	0.73%	N/A	N/A
50189K103	LCI INDUSTRIES	625,793	\$48,073,418	2.00%	N/A	N/A
54142L109	LOGMEIN INC	75,547	\$6,051,314	0.25%	N/A	N/A
502175102	LTC PROPERTIES INC	580,930	\$26,606,594	1.11%	N/A	N/A
2555865	MAPLE LEAF FOODS INC	2,771,549	\$64,127,988	2.67%	N/A	N/A
580589109	MCGRATH RENTCORP	911,789	\$51,579,903	2.15%	N/A	N/A
600551204	MILLER INDUSTRIES INC	55,400	\$1,709,090	0.07%	N/A	N/A
603158106	MINERALS TECHNOLOGIES INC	851,271	\$50,046,222	2.09%	N/A	N/A
55306N104	MKS INSTRUMENTS INC	251,677	\$23,418,544	0.98%	N/A	N/A
624756102	MUELLER INDUSTRIES INC	554,288	\$17,371,385	0.72%	N/A	N/A
624756AE2	MUELLER INDUSTRIES INC	4,532,000	\$4,464,020	0.19%	6.00%	03/01/27
624758108	MUELLER WATER PRODUCTS INC	5,797,844	\$58,210,353	2.43%	N/A	N/A
63886Q109	NATURAL GAS SERVICES GROUP INC	531,000	\$9,191,610	0.38%	N/A	N/A
675222103	OCEANAGOLD CORP	18,633,564	\$58,582,954	2.44%	N/A	N/A
680223104	OLD REPUBLIC INTERNATIONAL CORP	3,243,700	\$67,858,204	2.83%	N/A	N/A
688239201	OSHKOSH CORP	362,600	\$27,242,138	1.14%	N/A	N/A
709789101	PEOPLES BANCORP INC	540,026	\$16,724,605	0.70%	N/A	N/A
377316104	PH GLATFELTER CO	1,877,400	\$26,508,888	1.11%	N/A	N/A
729132100	PLEXUS CORP	854,103	\$52,057,577	2.17%	N/A	N/A
758750103	REGAL BELOIT CORP	826,600	\$67,673,742	2.82%	N/A	N/A
759509102	RELIANCE STEEL & ALUMINUM CO	526,700	\$47,539,942	1.98%	N/A	N/A
76131V202	RETAIL PROPERTIES OF AMERICA INC	3,841,667	\$46,829,920	1.95%	N/A	N/A
829073105	SIMPSON MANUFACTURING CO INC	36,990	\$2,192,397	0.09%	N/A	N/A
84857L101	SPIRE INC	483,658	\$39,800,216	1.66%	N/A	N/A
867892101	SUNSTONE HOTEL INVESTORS INC	2,744,336	\$39,518,438	1.65%	N/A	N/A
87157D109	SYNAPTICS INC	272,494	\$10,831,636	0.45%	N/A	N/A
410867105	THE HANOVER INSURANCE GROUP INC	692,500	\$79,062,725	3.30%	N/A	N/A
889478103	TOLL BROTHERS INC	365,514	\$13,231,606	0.55%	N/A	N/A
898349105	TRUSTCO BANK CORP NY	1,639,400	\$12,721,744	0.53%	N/A	N/A
904677200	UNIFI INC	263,700	\$5,102,595	0.21%	N/A	N/A

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90539J109	UNION BANKSHARES CORP	368,040	\$11,898,733	0.50%	N/A	N/A
909218AB5	UNIT CORP	10,996,000	\$10,611,140	0.44%	6.63%	05/15/21
913543104	UNIVERSAL FOREST PRODUCTS INC	1,079,779	\$32,274,594	1.35%	N/A	N/A
92532W103	VERSUM MATERIALS INC	849,367	\$42,731,653	1.78%	N/A	N/A
940610108	WASHINGTON TRUST BANCORP INC	396,141	\$19,074,189	0.80%	N/A	N/A
948741103	WEINGARTEN REALTY INVESTORS	24,600	\$722,502	0.03%	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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