



# Valuation Multiples by Industry

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SIC Sector: **(6000-6799) Finance, Insurance and Real Estate**

Report Date: **29 June 2018**

Country: **United States of America (U.S.A.)**

## Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

	Max #	EV Multiple				
		Rev	EBITDA	EBIT	TotAss	TanAss
National Commercial Banks (6021)	96	5.55	14.37	17.04	0.22	0.22
State Commercial Banks (6022)	194	5.82	14.50	16.01	0.22	0.23
Commercial Banks, Nec (6029)	23	4.65	13.33	12.07	0.15	0.15
Savings Institution, Federally Chartered (6035)	60	6.54	18.48	20.31	0.25	0.25
Savings Institutions, Not Federally Chartered (6036)	17	6.51	18.49	19.70	0.24	0.24
Personal Credit Institutions (6141)	10	7.29	12.14	12.80	0.92	0.96
Short-Term Business Credit Institutions (6153)	7	3.33	12.72	13.43	0.91	0.86
Finance Services (6199)	17	2.97	8.09	10.29	0.89	0.93
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	12	5.28	14.54	17.69	0.80	0.93
Security Brokers, Dealers & Flotation Companies (6211)	26	5.23	15.86	21.86	0.63	0.63
Investment Advice (6282)	36	2.96	8.95	9.88	1.12	1.64
Life Insurance (6311)	23	0.84	9.46	10.36	0.08	0.08
Accident & Health Insurance (6321)	6	1.05	7.22	7.59	0.18	0.18
Hospital & Medical Service Plans (6324)	7	0.69	10.66	12.87	0.85	1.17
Fire, Marine & Casualty Insurance (6331)	51	1.37	12.91	15.09	0.37	0.38
Surety Insurance (6351)	8	4.33	8.06	8.79	0.71	0.73
Title Insurance (6361)	5	1.13	9.59	11.04	0.76	0.94
Insurance Agents, Brokers & Service (6411)	12	2.82	13.59	17.30	1.20	1.74
Real Estate (6500)	32	10.01	18.73	26.79	1.07	1.05
Operators Of Nonresidential Buildings (6512)	7	5.83	15.65	32.29	1.00	1.09
Real Estate Agents & Managers (For Others) (6531)	8	1.77	11.93	13.64	1.31	2.44
Blank Checks (6770)	26	3.83	12.88	56.67	1.24	1.23
Patent Owners & Lessors (6794)	13	3.08	5.73	7.14	0.80	2.06
Real Estate Investment Trusts (6798)	196	10.22	18.49	33.50	1.08	1.09
Investors, Nec (6799)	38	8.48	12.46	12.46	0.84	0.84

## EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
National Commercial Banks (6021)	93	5.72	5.55	2.04	0.21
State Commercial Banks (6022)	181	5.79	5.82	2.27	0.17
Commercial Banks, Nec (6029)	23	5.62	4.65	4.96	1.03
Savings Institution, Federally Chartered (6035)	57	6.38	6.54	2.63	0.35
Savings Institutions, Not Federally Chartered (6036)	17	7.09	6.51	2.72	0.66
Personal Credit Institutions (6141)	9	6.85	7.29	4.37	1.46
Short-Term Business Credit Institutions (6153)	7	4.35	3.33	3.63	1.37
Finance Services (6199)	14	3.73	2.97	3.79	1.01
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	11	5.84	5.28	4.89	1.47
Security Brokers, Dealers & Flotation Companies (6211)	26	6.32	5.23	5.89	1.16
Investment Advice (6282)	34	3.29	2.96	1.75	0.30
Life Insurance (6311)	20	0.85	0.84	0.35	0.08
Accident & Health Insurance (6321)	6	1.04	1.05	0.50	0.20
Hospital & Medical Service Plans (6324)	7	0.69	0.69	0.36	0.14
Fire, Marine & Casualty Insurance (6331)	51	1.38	1.37	0.60	0.08
Surety Insurance (6351)	7	5.49	4.33	4.27	1.61
Insurance Agents, Brokers & Service (6411)	11	2.38	2.82	1.15	0.35
Real Estate (6500)	32	9.92	10.01	7.05	1.25
Operators Of Nonresidential Buildings (6512)	6	24.16	5.83	46.43	18.95
Real Estate Agents & Managers (For Others) (6531)	6	2.58	1.77	1.96	0.80
Blank Checks (6770)	10	4.22	3.83	3.56	1.13
Patent Owners & Lessors (6794)	13	5.07	3.08	6.36	1.76
Real Estate Investment Trusts (6798)	173	10.47	10.22	4.50	0.34
Investors, Nec (6799)	35	8.61	8.48	1.80	0.31

## EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
National Commercial Banks (6021)	89	14.39	14.37	5.31	0.56
State Commercial Banks (6022)	174	15.45	14.50	6.13	0.46
Commercial Banks, Nec (6029)	23	18.27	13.33	17.96	3.75
Savings Institution, Federally Chartered (6035)	52	19.48	18.48	8.52	1.18
Savings Institutions, Not Federally Chartered (6036)	16	20.07	18.49	10.19	2.55
Personal Credit Institutions (6141)	8	11.66	12.14	5.33	1.88
Short-Term Business Credit Institutions (6153)	6	11.36	12.72	4.87	1.99
Finance Services (6199)	12	9.26	8.09	6.74	1.95
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	10	13.99	14.54	5.89	1.86
Security Brokers, Dealers & Flotation Companies (6211)	21	21.42	15.86	15.02	3.28
Investment Advice (6282)	31	11.10	8.95	6.68	1.20
Life Insurance (6311)	19	9.10	9.46	3.31	0.76
Accident & Health Insurance (6321)	6	7.82	7.22	1.70	0.70
Hospital & Medical Service Plans (6324)	6	10.79	10.66	2.29	0.94
Fire, Marine & Casualty Insurance (6331)	40	13.93	12.91	7.68	1.21
Surety Insurance (6351)	6	8.24	8.06	2.71	1.11
Insurance Agents, Brokers & Service (6411)	9	14.50	13.59	2.24	0.75
Real Estate (6500)	24	21.02	18.73	9.25	1.89
Real Estate Agents & Managers (For Others) (6531)	5	11.57	11.93	2.01	0.90
Blank Checks (6770)	8	38.47	12.88	56.91	20.12
Patent Owners & Lessors (6794)	6	7.01	5.73	6.26	2.56
Real Estate Investment Trusts (6798)	166	18.85	18.49	6.21	0.48
Investors, Nec (6799)	34	12.53	12.46	2.52	0.43

## EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
National Commercial Banks (6021)	86	16.61	17.04	5.43	0.59
State Commercial Banks (6022)	178	17.64	16.01	7.33	0.55
Commercial Banks, Nec (6029)	22	15.53	12.07	14.37	3.06
Savings Institution, Federally Chartered (6035)	51	22.83	20.31	11.89	1.66
Savings Institutions, Not Federally Chartered (6036)	15	20.05	19.70	8.53	2.20
Personal Credit Institutions (6141)	8	16.50	12.80	12.40	4.39
Short-Term Business Credit Institutions (6153)	6	12.00	13.43	5.17	2.11
Finance Services (6199)	12	11.78	10.29	8.08	2.33
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	11	17.83	17.69	9.55	2.88
Security Brokers, Dealers & Flotation Companies (6211)	22	30.21	21.86	22.18	4.73
Investment Advice (6282)	32	12.32	9.88	8.33	1.47
Life Insurance (6311)	19	9.54	10.36	3.36	0.77
Accident & Health Insurance (6321)	6	8.56	7.59	2.12	0.87
Hospital & Medical Service Plans (6324)	6	12.67	12.87	2.76	1.13
Fire, Marine & Casualty Insurance (6331)	39	16.43	15.09	9.99	1.60
Surety Insurance (6351)	6	8.70	8.79	2.84	1.16
Insurance Agents, Brokers & Service (6411)	9	19.74	17.30	10.80	3.60
Real Estate (6500)	22	33.95	26.79	21.16	4.51
Operators Of Nonresidential Buildings (6512)	5	29.65	32.29	20.24	9.05
Real Estate Agents & Managers (For Others) (6531)	5	13.86	13.64	1.74	0.78
Blank Checks (6770)	6	103.68	56.67	108.29	44.21
Real Estate Investment Trusts (6798)	166	36.36	33.50	14.97	1.16
Investors, Nec (6799)	34	12.54	12.46	2.52	0.43

## EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
National Commercial Banks (6021)	94	0.22	0.22	0.06	0.01
State Commercial Banks (6022)	194	0.22	0.22	0.08	0.01
Commercial Banks, Nec (6029)	22	0.14	0.15	0.07	0.02
Savings Institution, Federally Chartered (6035)	60	0.24	0.25	0.10	0.01
Savings Institutions, Not Federally Chartered (6036)	17	0.23	0.24	0.06	0.01
Personal Credit Institutions (6141)	10	1.01	0.92	0.50	0.16
Short-Term Business Credit Institutions (6153)	7	0.77	0.91	0.43	0.16
Finance Services (6199)	15	0.82	0.89	0.50	0.13
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	11	0.85	0.80	0.40	0.12
Security Brokers, Dealers & Flotation Companies (6211)	23	0.65	0.63	0.38	0.08
Investment Advice (6282)	35	1.43	1.12	0.96	0.16
Life Insurance (6311)	23	0.15	0.08	0.14	0.03
Accident & Health Insurance (6321)	6	0.18	0.18	0.06	0.03
Hospital & Medical Service Plans (6324)	7	0.94	0.85	0.37	0.14
Fire, Marine & Casualty Insurance (6331)	50	0.37	0.37	0.16	0.02
Surety Insurance (6351)	8	0.77	0.71	0.34	0.12
Title Insurance (6361)	5	0.81	0.76	0.43	0.19
Insurance Agents, Brokers & Service (6411)	12	1.49	1.20	1.21	0.35
Real Estate (6500)	31	1.03	1.07	0.45	0.08
Operators Of Nonresidential Buildings (6512)	7	0.91	1.00	0.46	0.17
Real Estate Agents & Managers (For Others) (6531)	7	1.69	1.31	0.87	0.33
Blank Checks (6770)	26	1.26	1.24	0.08	0.02
Patent Owners & Lessors (6794)	11	0.83	0.80	0.68	0.21
Real Estate Investment Trusts (6798)	196	1.20	1.08	0.39	0.03
Investors, Nec (6799)	38	0.83	0.84	0.15	0.02

## EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
National Commercial Banks (6021)	96	0.23	0.22	0.07	0.01
State Commercial Banks (6022)	194	0.23	0.23	0.08	0.01
Commercial Banks, Nec (6029)	22	0.14	0.15	0.07	0.02
Savings Institution, Federally Chartered (6035)	60	0.25	0.25	0.10	0.01
Savings Institutions, Not Federally Chartered (6036)	17	0.24	0.24	0.06	0.01
Personal Credit Institutions (6141)	10	1.07	0.96	0.59	0.19
Short-Term Business Credit Institutions (6153)	6	0.71	0.86	0.42	0.17
Finance Services (6199)	17	1.56	0.93	1.63	0.39
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	12	1.42	0.93	1.11	0.32
Security Brokers, Dealers & Flotation Companies (6211)	23	0.73	0.63	0.50	0.10
Investment Advice (6282)	36	2.20	1.64	1.73	0.29
Life Insurance (6311)	23	0.15	0.08	0.14	0.03
Accident & Health Insurance (6321)	6	0.18	0.18	0.07	0.03
Hospital & Medical Service Plans (6324)	7	1.30	1.17	0.78	0.30
Fire, Marine & Casualty Insurance (6331)	50	0.38	0.38	0.17	0.02
Surety Insurance (6351)	8	0.78	0.73	0.34	0.12
Title Insurance (6361)	5	1.03	0.94	0.65	0.29
Insurance Agents, Brokers & Service (6411)	12	2.15	1.74	1.62	0.47
Real Estate (6500)	29	1.04	1.05	0.50	0.09
Operators Of Nonresidential Buildings (6512)	7	0.94	1.09	0.45	0.17
Real Estate Agents & Managers (For Others) (6531)	8	3.71	2.44	2.84	1.00
Blank Checks (6770)	26	1.26	1.23	0.14	0.03
Patent Owners & Lessors (6794)	13	2.30	2.06	2.23	0.62
Real Estate Investment Trusts (6798)	189	1.20	1.09	0.38	0.03
Investors, Nec (6799)	38	0.83	0.84	0.15	0.02

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## OVERVIEW OF VALUATION MULTIPLES BY INDUSTRY

Our Valuation Multiples by Industry reports are based on valuation multiples data and financial information sourced by eVal, as at the time and date of producing this report. In determining our calculations, we have excluded negative multiples, outliers and NA data. For more information and data about the peer group companies that comprise this sector, and to review the underlying supporting data to this valuation multiples report, please visit <https://eval.tech/free-valuation-multiples> to review and download the industry or company valuation multiples data.

This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at [admin@eval.tech](mailto:admin@eval.tech).

Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

### *Background to Valuation Multiples*

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: "... multiples should be used to derive an Enterprise Value for the Underlying Business."

The EV/Revenue multiple (the "Revenue Multiple") is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the "EBITDA Multiple") is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the "P/E" ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the "EBIT Multiple") is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the "Total Asset Multiple") is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the "Tangible Asset Multiple") is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.



## DATA OVERVIEW

### SIC Industries (SIC Code):

National Commercial Banks (6021), State Commercial Banks (6022), Commercial Banks, Nec (6029), Savings Institution, Federally Chartered (6035), Savings Institutions, Not Federally Chartered (6036), Functions Related To Depository Banking, Nec (6099), Federal & Federally-Sponsored Credit Agencies (6111), Personal Credit Institutions (6141), Short-Term Business Credit Institutions (6153), Miscellaneous Business Credit Institution (6159), Mortgage Bankers & Loan Correspondents (6162), Loan Brokers (6163), Finance Lessors (6172), Finance Services (6199), Security & Commodity Brokers, Dealers, Exchanges & Services (6200), Security Brokers, Dealers & Flotation Companies (6211), Commodity Contracts Brokers & Dealers (6221), Investment Advice (6282), Life Insurance (6311), Accident & Health Insurance (6321), Hospital & Medical Service Plans (6324), Fire, Marine & Casualty Insurance (6331), Surety Insurance (6351), Title Insurance (6361), Insurance Carriers, Nec (6399), Insurance Agents, Brokers & Service (6411), Real Estate (6500), Real Estate Operators (No Developers) & Lessors (6510), Operators Of Nonresidential Buildings (6512), Operators Of Apartment Buildings (6513), Lessors Of Real Property, Nec (6519), Real Estate Agents & Managers (For Others) (6531), Land Subdividers & Developers (No Cemeteries) (6552), Blank Checks (6770), Oil Royalty Traders (6792), Patent Owners & Lessors (6794), Mineral Royalty Traders (6795), Real Estate Investment Trusts (6798), Investors, Nec (6799)

### Companies (Ticker):

ALTISOURCE ASSET MANAGEMENT CORP (AAMC), ATLANTIC AMERICAN CORP (AAME), AMERICAN ASSETS TRUST, INC. (AAT), ALLIANCEBERNSTEIN HOLDING L.P. (AB), AMERIS BANCORP (ABCB), ALCENTRA CAPITAL CORP (ABDC), ARBOR REALTY TRUST INC (ABR), ALLEGIANCE BANCSHARES, INC. (ABTX), ASSOCIATED CAPITAL GROUP, INC. (AC), ATLANTIC CAPITAL BANCSHARES, INC. (ACBI), AMERICAN CAMPUS COMMUNITIES INC (ACC), ARCH CAPITAL GROUP LTD. (ACGL), ACNB CORP (ACNB), ARES COMMERCIAL REAL ESTATE CORP (ACRE), ACACIA RESEARCH CORP (ACTG), AGREE REALTY CORP (ADC), AEGON NV (Foreign) (AEG), AMERICAN EQUITY INVESTMENT LIFE HOLDING CO (AEL), AMERICAN FINANCIAL GROUP INC (AFG), ATLAS FINANCIAL HOLDINGS, INC. (AFH), AFLAC INC (AFL), AGROFRESH SOLUTIONS, INC. (AGFS), FEDERAL AGRICULTURAL MORTGAGE CORP (AGM), AGNC INVESTMENT CORP. (AGNC), ASSURED GUARANTY LTD (AGO), ARMADA HOFFLER PROPERTIES, INC. (AHH), ASPEN INSURANCE HOLDINGS LTD (AHL), ASHFORD HOSPITALITY TRUST INC (AHT), ARLINGTON ASSET INVESTMENT CORP. (AI), AMERICAN INTERNATIONAL GROUP INC (AIG), SENMIAO TECHNOLOGY LTD (AIHS), APOLLO INVESTMENT CORP (AINV), APARTMENT INVESTMENT & MANAGEMENT CO (AIV), ASSURANT INC (AIZ), GALLAGHER ARTHUR J & CO (AJG), GREAT AJAX CORP. (AJX), ACADIA REALTY TRUST (AKR), ALEXANDER & BALDWIN, INC. (ALEX), ALLSTATE CORP (ALL), ALLY FINANCIAL INC. (ALLY), ALEXANDERS INC (ALX), AMBAC FINANCIAL GROUP INC (AMBC), AFFILIATED MANAGERS GROUP, INC. (AMG), AMERICAN HOMES 4 RENT (AMH), AMERICAN NATIONAL BANKSHARES INC. (AMNB), AMERIPRISE FINANCIAL INC (AMP), ALTA MESA RESOURCES, INC. (AMR), AMERICAN RIVER BANKSHARES (AMRB), AMERISAFE INC (AMSF), AMERICAN TOWER CORP (AMT), TD AMERITRADE HOLDING CORP (AMTD), AMERICAN NATIONAL INSURANCE CO (ANAT), ACCESS NATIONAL CORP (ANCX), ANWORTH MORTGAGE ASSET CORP (ANH), ANTHEM, INC. (ANTM), AON PLC (AON), ARTISAN PARTNERS ASSET MANAGEMENT INC. (APAM), APPLE HOSPITALITY REIT, INC. (APLE), APOLLO GLOBAL MANAGEMENT LLC (APO), DIGITAL TURBINE, INC. (APPS), PREFERRED APARTMENT COMMUNITIES INC (APTS), ARES CAPITAL CORP (ARCC), ALEXANDRIA REAL ESTATE EQUITIES INC (ARE), ARES MANAGEMENT LP (ARES), ARGO GROUP INTERNATIONAL HOLDINGS, LTD. (ARGO), APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. (ARI), AMERICAN REALTY INVESTORS INC (ARL), ARROW FINANCIAL CORP (AROW), ARMOUR RESIDENTIAL REIT, INC. (ARR), ASSOCIATED BANCORP (ASB), ASTA FUNDING INC (ASFI), AMERISERV FINANCIAL INC (ASRV), AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (ATAX), ATHENE HOLDING LTD (ATH), ATLANTICUS HOLDINGS CORP (ATLC), AMES NATIONAL CORP (ATLO), AUBURN NATIONAL BANCORPORATION, INC (AUBN), GRUPO AVAL ACCIONES Y VALORES S.A. (Foreign) (AVAL), AVALONBAY COMMUNITIES INC (AVB), AMERICAN EXPRESS CO (AXP), AXIS CAPITAL HOLDINGS LTD (AXS), BANK OF AMERICA CORP (BAC), BROOKFIELD ASSET MANAGEMENT INC. (Foreign) (BAM), BANC OF CALIFORNIA, INC. (BANC), BANCFIRST CORP (BANF), BANNER CORP (BANR), CREDICORP LTD (Foreign) (BAP), BANK BRADESCO (Foreign) (BBD), BB&T CORP (BBT), BBX CAPITAL CORP (BBX), BCB BANCORP INC (BCBP), BANK OF CHILE (Foreign) (BCH), BAYCOM CORP (BCML), BLUE CAPITAL REINSURANCE HOLDINGS LTD. (BCRH), BARCLAYS PLC (Foreign) (BCS), BANCORP 34, INC. (BCTF), BRIDGE BANCORP INC (BDGE), BRANDYWINE REALTY TRUST (BDN), FRANKLIN RESOURCES INC (BEN), BANKFINANCIAL CORP (BFIN), SAUL CENTERS INC (BFS), BUSINESS FIRST BANCSHARES, INC. (BFST), BGC PARTNERS, INC. (BGCP), BAR HARBOR BANKSHARES (BHB), BLUE HILLS BANCORP, INC. (BHBK), BRIGHTHOUSE FINANCIAL, INC. (BHF), BERKSHIRE HILLS BANCORP INC (BHLB), BRAEMAR HOTELS & RESORTS INC. (BHR), BANK OF NEW YORK MELLON CORP (BK), BLACKROCK CAPITAL INVESTMENT CORP (BKCC), BANCORP OF NEW JERSEY, INC. (BKJ), BANK OF SOUTH CAROLINA CORP (BKSC), BANKUNITED, INC. (BKU), BLACKROCK INC. (BLK), BSB BANCORP, INC. (BLMT), FOREIGN TRADE BANK OF LATIN AMERICA, INC. (Foreign) (BLX), MACRO BANK INC. (Foreign) (BMA), BANK OF MONTREAL (Foreign) (BMO), BANK OF MARIN BANCORP (BMRC), BRYN MAWR BANK CORP (BMT), BENEFICIAL BANCORP INC. (BNCL), BANK OF NOVA SCOTIA (Foreign) (BNS), BANK OF COMMERCE HOLDINGS (BOCH), BANK OF HAWAII CORP (BOH), BOK FINANCIAL CORP ET AL (BOKF), BOSTON OMAHA CORP (BOMN), BANK OF THE JAMES FINANCIAL GROUP INC (BOTJ), BOSTON PRIVATE FINANCIAL HOLDINGS INC (BPFH), POPULAR INC (BPOP), BROOKFIELD PROPERTY PARTNERS L.P. (Foreign)

(BPY), BLACK RIDGE ACQUISITION CORP. (BRAC), BLUEROCK RESIDENTIAL GROWTH REIT, INC. (BRG), BROOKLINE BANCORP INC (BRKL), BROWN & BROWN, INC. (BRO), BORQS TECHNOLOGIES, INC. (BRQS), BRT APARTMENTS CORP. (BRT), BRIXMOR PROPERTY GROUP INC. (BRX), BANCO SANTANDER CHILE (Foreign) (BSAC), BRIGHTSPHERE INVESTMENT GROUP PLC (BSIG), SIERRA BANCORP (BSRR), FIRST BUSEY CORP (BUSE), BRIDGEWATER BANCSHARES INC (BWB), BANKWELL FINANCIAL GROUP, INC. (BWFG), BLACKSTONE GROUP L.P. (BX), BLUEGREEN VACATIONS CORP (BXG), BLACKSTONE MORTGAGE TRUST, INC. (BXMT), BOSTON PROPERTIES INC (BXP), BANCORPSOUTH INC (BXS), BYLINE BANCORP, INC. (BY), BROADWAY FINANCIAL CORP (BYFC), CITIGROUP INC (C), CAMDEN NATIONAL CORP (CAC), CREDIT ACCEPTANCE CORP (CACC), CADENCE BANCORPORATION (CADE), CAROLINA FINANCIAL CORP (CARO), CAROLINA TRUST BANCSHARES, INC. (CART), CARVER BANCORP INC (CARV), META FINANCIAL GROUP INC (CASH), CAMBRIDGE BANCORP (CATC), CATHAY GENERAL BANCORP (CATY), CHUBB LTD (CB), COLONY BANCORP INC (CBAN), CB FINANCIAL SERVICES, INC. (CBFV), CBL & ASSOCIATES PROPERTIES INC (CBL), CBRE GROUP, INC. (CBRE), COMMERCE BANCSHARES INC (CBSH), CBTX, INC. (CBTX), COMMUNITY BANK SYSTEM, INC. (CBU), CAPITAL CITY BANK GROUP INC (CCBG), CROWN CASTLE INTERNATIONAL CORP (CCI), CNB FINANCIAL CORP (CCNE), CORPORATE CAPITAL TRUST, INC. (CCT), CENTENNIAL RESOURCE DEVELOPMENT, INC. (CDEV), CONDOR HOSPITALITY TRUST, INC. (CDOR), CEDAR REALTY TRUST, INC. (CDR), COMMUNITY FIRST BANCSHARES, INC. (CFBI), CENTRAL FEDERAL CORP (CFBK), C & F FINANCIAL CORP (CFFI), CAPITOL FEDERAL FINANCIAL, INC. (CFFN), CITIZENS FINANCIAL GROUP INC (CFG), CULLEN/FROST BANKERS, INC. (CFR), CARLYLE GROUP L.P. (CG), TCG BDC, INC. (CGBD), CITY HOLDING CO (CHCO), COMMUNITY HEALTHCARE TRUST INC (CHCT), CHEMICAL FINANCIAL CORP (CHFC), CHEMUNG FINANCIAL CORP (CHMG), CHERRY HILL MORTGAGE INVESTMENT CORP (CHMI), CHESAPEAKE LODGING TRUST (CHSP), CIGNA CORP (CI), CITIZENS INC (CIA), BANCOLOMBIA SA (Foreign) (CIB), COLLIERS INTERNATIONAL GROUP INC. (Foreign) (CIGI), CHIMERA INVESTMENT CORP (CIM), CINCINNATI FINANCIAL CORP (CINF), CITY OFFICE REIT, INC. (CIO), CIT GROUP INC (CIT), CIVISTA BANCSHARES, INC. (CIVB), CITIZENS HOLDING CO (CIZN), COLUMBIA FINANCIAL, INC. (CLBK), CHINA LENDING CORP (Foreign) (CLDC), CHATHAM LODGING TRUST (CLDT), MACK CALI REALTY CORP (CLI), COLONY CREDIT REAL ESTATE, INC. (CLNC), CLIPPER REALTY INC. (CLPR), CANADIAN IMPERIAL BANK OF COMMERCE (Foreign) (CM), COMERICA INC (CMA), CIM COMMERCIAL TRUST CORP (CMCT), CME GROUP INC. (CME), CM FINANCE INC (CMFN), CAPSTEAD MORTGAGE CORP (CMO), CM SEVEN STAR ACQUISITION CORP (CMSS), CNA FINANCIAL CORP (CNA), CONSTELLATION ALPHA CAPITAL CORP. (CNAC), CENTURY BANCORP INC (CNBKA), CENTENE CORP (CNC), CONIFER HOLDINGS, INC. (CNFR), CNO FINANCIAL GROUP, INC. (CNO), CONNECTONE BANCORP, INC. (CNOB), COHEN & STEERS INC (CNS), GLOBAL CORD BLOOD CORP (Foreign) (CO), CAPITAL ONE FINANCIAL CORP (COF), COHEN & CO INC. (COHN), COLUMBIA BANKING SYSTEM INC (COLB), AMERICOLD REALTY TRUST (COLD), CYRUSONE INC. (CONE), CORESITE REALTY CORP (COR), COREENERGY INFRASTRUCTURE TRUST, INC. (CORR), COWEN INC. (COWN), CENTRAL PACIFIC FINANCIAL CORP (CPF), COREPOINT LODGING INC. (CPLG), CONSUMER PORTFOLIO SERVICES INC (CPSS), CAMDEN PROPERTY TRUST (CPT), CAPITALA FINANCE CORP. (CPTA), CRESUD INC (Foreign) (CRESY), CORVEL CORP (CRVL), CREDIT SUISSE GROUP AG (Foreign) (CS), CENTERSTATE BANK CORP (CSFL), CAPSTAR FINANCIAL HOLDINGS, INC. (CSTR), CAPITAL SOUTHWEST CORP (CSWC), COMMUNITY TRUST BANCORP INC (CTBI), CONSOLIDATED TOMOKA LAND CO (CTO), CARETRUST REIT, INC. (CTRE), CATCHMARK TIMBER TRUST, INC. (CTT), CUBESMART (CUBE), CUSTOMERS BANCORP, INC. (CUBI), CURO GROUP HOLDINGS CORP. (CURO), COUSINS PROPERTIES INC (CUZ), CVB FINANCIAL CORP (CVBF), CENTRAL VALLEY COMMUNITY BANCORP (CVCY), CODORUS VALLEY BANCORP INC (CVLY), CONVERGEONE HOLDINGS, INC. (CVON), COMMUNITY WEST BANCSHARES (CWBC), COLUMBIA PROPERTY TRUST, INC. (CXP), CORECIVIC, INC. (CXW), CITIZENS FIRST CORP (CZFC), CITIZENS & NORTHERN CORP (CZNC), CITIZENS COMMUNITY BANCORP INC. (CZWI), DEUTSCHE BANK AKTIENGESELLSCHAFT (Foreign) (DB), DIME COMMUNITY BANCSHARES INC (DCOM), EASTERLY GOVERNMENT PROPERTIES, INC. (DEA), DOUGLAS EMMETT INC (DEI), DFB HEALTHCARE ACQUISITIONS CORP. (DFBH), DISCOVER FINANCIAL SERVICES (DFS), DONEGAL GROUP INC (DGICA), DIAMOND HILL INVESTMENT GROUP INC (DHIL), DOLBY LABORATORIES, INC. (DLB), DIGITAL REALTY TRUST, INC. (DLR), DNB FINANCIAL CORP (DNBF), GOLDEN BULL LTD (Foreign) (DNJR), PHYSICIANS REALTY TRUST (DOC), DRAPER OAKWOOD TECHNOLOGY ACQUISITION INC. (DOTA), DUKE REALTY CORP (DRE), DIAMONDROCK HOSPITALITY CO (DRH), DRIVE SHACK INC. (DS), DASEKE, INC. (DSKE), DYNEX CAPITAL INC (DX), PLATINUM EAGLE ACQUISITION CORP. (EAGL), ELLINGTON RESIDENTIAL MORTGAGE REIT (EARN), EAGLE BANCORP MONTANA, INC. (EBMT), MERIDIAN BANCORP, INC. (EBSB), ENTERPRISE BANCORP INC (EBTC), ENCORE CAPITAL GROUP INC (ECPG), EURONET WORLDWIDE INC (EEFT), EAGLE FINANCIAL BANCORP, INC. (EFBI), ELLINGTON FINANCIAL LLC (EFC), ENTERPRISE FINANCIAL SERVICES CORP (EFSC), EAGLE BANCORP INC (EGBN), EASTGROUP PROPERTIES INC (EGP), EHEALTH, INC. (EHTH), EMPLOYERS HOLDINGS, INC. (EIG), EQUITY LIFESTYLE PROPERTIES INC (ELS), ELEVATE CREDIT, INC. (ELVT), EMCLAIRE FINANCIAL CORP (EMCF), EMC INSURANCE GROUP INC (EMCI), ELBIT IMAGING LTD (Foreign) (EMITF), ENTEGRA FINANCIAL CORP. (ENFC), ENOVA INTERNATIONAL, INC. (ENVA), EPR PROPERTIES (EPR), EQUITY BANCSHARES INC (EQBK), EQUITY COMMONWEALTH (EQC), AXA EQUITABLE HOLDINGS, INC. (EQH), EQUINIX INC (EQIX), EQUITY RESIDENTIAL (EQR), EQUUS TOTAL RETURN, INC. (EQS), ERIE INDEMNITY CO (ERIE), ENSTAR GROUP LTD (ESGR), ESSENT GROUP LTD. (ESNT), ESQUIRE FINANCIAL HOLDINGS, INC. (ESQ), EMPIRE STATE REALTY TRUST, INC. (ESRT), ESSEX PROPERTY TRUST INC (ESS), ESSA BANCORP, INC. (ESSA), COMMUNITY BANKERS TRUST CORP (ESXB), E TRADE FINANCIAL CORP (ETFC), EATON VANCE CORP (EV), EVANS BANCORP INC (EVBN), EVERCORE INC. (EVR), EVERI HOLDINGS INC. (EVRI), EAST WEST

BANCORP INC (EWBC), EXTRA SPACE STORAGE INC. (EXR), FIRST AMERICAN FINANCIAL CORP (FAF), FANHUA INC. (Foreign) (FANH), FLAGSTAR BANCORP INC (FBC), FIRST BUSINESS FINANCIAL SERVICES, INC. (FBIZ), FB FINANCIAL CORP (FBK), FIRST BANCSHARES INC (FBMS), FIRST BANCORP (FBNC), FIRST BANCORP (FBP), FAUQUIER BANKSHARES, INC. (FBSS), FIRST CAPITAL INC (FCAP), FCB FINANCIAL HOLDINGS, INC. (FCB), FIRST COMMUNITY BANKSHARES INC (FCBC), FIRST CHOICE BANCORP (FCBP), FIRST COMMUNITY CORP (FCCO), 1ST CONSTITUTION BANCORP (FCCY), FIRST COMMONWEALTH FINANCIAL CORP (FCF), FIRST CITIZENS BANCSHARES INC (FCNCA), FOUR CORNERS PROPERTY TRUST, INC. (FCPT), FIDELITY D & D BANCORP INC (FDDB), FIRST DEFIANCE FINANCIAL CORP (FDEF), FIDUS INVESTMENT CORP (FDUS), FIRST FINANCIAL BANCORP (FFBC), FFBW, INC. (FFBW), FBL FINANCIAL GROUP INC (FFG), FLUSHING FINANCIAL CORP (FFIC), FIRST FINANCIAL BANKSHARES INC (FFIN), FIRST FINANCIAL NORTHWEST, INC. (FFNW), FIRST FOUNDATION INC. (FFWM), FGL HOLDINGS (FG), FIRST GUARANTY BANCSHARES, INC. (FGBI), FIRST HAWAIIAN, INC. (FHB), FIRST HORIZON NATIONAL CORP (FHN), FIRST INTERSTATE BANCSYSTEM INC (FIBK), FEDERATED INVESTORS INC (FII), FINANCIAL INSTITUTIONS INC (FISI), FIFTH THIRD BANCORP (FITB), FIRST OF LONG ISLAND CORP (FLIC), FARMERS & MERCHANTS BANCORP INC (FMAO), FIRST MID ILLINOIS BANCSHARES INC (FMBH), FIRST MIDWEST BANCORP INC (FMBI), FARMERS NATIONAL BANC CORP (FMNB), FNB CORP (FNB), FNCB BANCORP, INC. (FNCB), FIDELITY NATIONAL FINANCIAL, INC. (FNF), FEDNAT HOLDING CO (FNHC), FINJAN HOLDINGS, INC. (FNJN), FIRST BANCORP, INC (FNLC), FIRST NORTHWEST BANCORP (FNWB), FORESTAR GROUP INC. (FOR), FIVE POINT HOLDINGS, LLC (FPH), FARMLAND PARTNERS INC. (FPI), FIRST INDUSTRIAL REALTY TRUST INC (FR), REPUBLIC FIRST BANCORP INC (FRBK), FIRST MERCHANTS CORP (FRME), FRP HOLDINGS, INC. (FRPH), FEDERAL REALTY INVESTMENT TRUST (FRT), FEDERAL STREET ACQUISITION CORP. (FSAC), FRANKLIN FINANCIAL NETWORK INC. (FSB), FSB BANCORP, INC. (FSBC), FS BANCORP, INC. (FSBW), FIRST SAVINGS FINANCIAL GROUP INC (FSFG), FS INVESTMENT CORP (FSIC), FRANKLIN STREET PROPERTIES CORP (FSP), FIRSTSERVICE CORP (Foreign) (FSV), FULTON FINANCIAL CORP (FULT), FIRST UNITED CORP (FUNC), FIRST US BANCSHARES INC (FUSB), GERMAN AMERICAN BANCORP, INC. (GABC), GLADSTONE INVESTMENT CORPORATION (GAIN), GARRISON CAPITAL INC. (GARS), GLACIER BANCORP INC (GBCI), GOLUB CAPITAL BDC, INC. (GBDC), GAMCO INVESTORS, INC. ET AL (GBL), GLOBAL INDEMNITY LTD (GBLI), GUARANTY BANCORP (GBNK), GAIN CAPITAL HOLDINGS, INC. (GCAP), GREENE COUNTY BANCORP INC (GCBC), GREEN DOT CORP (GDOT), GEO GROUP INC (GEO), GUARANTY FEDERAL BANCSHARES INC (GFED), GREENHILL & CO INC (GHL), GLADSTONE CAPITAL CORP (GLAD), GLEN BURNIE BANCORP (GLBZ), GAMING & LEISURE PROPERTIES, INC. (GLPI), GREENLIGHT CAPITAL RE, LTD. (GLRE), GLOBAL MEDICAL REIT INC. (GMRE), GREEN BANCORP, INC. (GNBC), GLOBAL NET LEASE, INC. (GNL), GUARANTY BANCSHARES INC (GNTY), GENWORTH FINANCIAL INC (GNW), GLADSTONE COMMERCIAL CORP (GOOD), GOVERNMENT PROPERTIES INCOME TRUST (GOV), GORDON POINTE ACQUISITION CORP. (GPAQ), GRANITE POINT MORTGAGE TRUST INC. (GPMT), GRIFFIN INDUSTRIAL REALTY, INC. (GRIF), U S GLOBAL INVESTORS INC (GROW), GOLDMAN SACHS GROUP INC (GS), GREAT SOUTHERN BANCORP, INC. (GSBC), GOLDMAN SACHS BDC, INC. (GSBD), GOOSEHEAD INSURANCE, INC. (GSHD), GSV CAPITAL CORP. (GSVC), TRIPLE-S MANAGEMENT CORP (GTS), GETTY REALTY CORP (GTY), GREAT WESTERN BANCORP, INC. (GWB), GWG HOLDINGS, INC. (GWGH), GAZIT-GLOBE LTD (Foreign) (GZT), HANMI FINANCIAL CORP (HAFC), HALLMARK FINANCIAL SERVICES INC (HALL), HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. (HASI), HUNTINGTON BANCSHARES INC (HBAN), HOME BANCORP, INC. (HBCP), HAMILTON BANCORP, INC. (HBK), HOWARD BANCORP INC (HBMD), HORIZON BANCORP INC (HBNC), HARVEST CAPITAL CREDIT CORP (HCAP), HUNT COMPANIES FINANCE TRUST, INC. (HCFT), HCI GROUP, INC. (HCI), HCP, INC. (HCP), HDFC BANK LTD (Foreign) (HDB), HFF, INC. (HF), HOPFED BANCORP INC (HFBC), HOME FEDERAL BANCORP, INC. OF LOUISIANA (HFBL), HERITAGE FINANCIAL CORP (HFWA), CHINA HGS REAL ESTATE INC. (HGSH), HOWARD HUGHES CORP (HHC), INFRAREIT, INC. (HIFR), HARTFORD FINANCIAL SERVICES GROUP INC (HIG), HEALTH INSURANCE INNOVATIONS, INC. (HIIQ), HIGHWOODS PROPERTIES INC (HIW), HOULIHAN LOKEY, INC. (HLI), HAMILTON LANE INC (HLNE), HMG COURTLAND PROPERTIES INC (HMG), HORACE MANN EDUCATORS CORP (HMN), HMN FINANCIAL INC (HMNF), HOMESTREET, INC. (HMST), HOMETOWN BANKSHARES CORP (HMTA), HENNESSY ADVISORS INC (HNNA), HOME BANCSHARES INC (HOMB), HARBORONE BANCORP, INC. (HONE), HOPE BANCORP INC (HOPE), HUDSON PACIFIC PROPERTIES, INC. (HPP), HOSPITALITY PROPERTIES TRUST (HPT), HEALTHCARE REALTY TRUST INC (HR), HERITAGE INSURANCE HOLDINGS, INC. (HRTG), HORIZON TECHNOLOGY FINANCE CORP (HRZN), HSBC HOLDINGS PLC (Foreign) (HSBC), HOST HOTELS & RESORTS, INC. (HST), HERSHA HOSPITALITY TRUST (HT), HEALTHCARE TRUST OF AMERICA, INC. (HTA), HOMETRUST BANCSHARES, INC. (HTBI), HERITAGE COMMERCE CORP (HTBK), HERCULES CAPITAL, INC. (HTGC), HILLTOP HOLDINGS INC. (HTH), HEARTLAND FINANCIAL USA INC (HTLF), HUMANA INC (HUM), HV BANCORP, INC. (HVBC), HAWTHORN BANCSHARES, INC. (HWBK), HANCOCK WHITNEY CORP (HWC), HEXINDAI INC. (Foreign) (HX), HAYMAKER ACQUISITION CORP. (HYAC), INDEPENDENT BANK CORP (IBCP), IBERIABANK CORP (IBKC), ICICI BANK LTD (Foreign) (IBN), INTERNATIONAL BANCSHARES CORP (IBOC), INDEPENDENT BANK GROUP, INC. (IBTX), COUNTY BANCORP, INC. (ICBK), ICC HOLDINGS, INC. (ICCH), INTERCONTINENTAL EXCHANGE, INC. (ICE), INTERDIGITAL, INC. (IDCC), INFRASTRUCTURE & ENERGY ALTERNATIVES, INC. (IEA), INDEPENDENCE HOLDING CO (IHC), INNSUITES HOSPITALITY TRUST (IHT), INNOVATIVE INDUSTRIAL PROPERTIES INC (IIPR), INDUSTRIAL LOGISTICS PROPERTIES TRUST (ILPT), IMPAC MORTGAGE HOLDINGS INC (IMH), FIRST INTERNET BANCORP (INBK), INDEPENDENT BANK CORP (INDB), INDUSTREA ACQUISITION CORP. (INDU), ING GROEP NV (Foreign) (ING), SUMMIT HOTEL PROPERTIES, INC. (INN), INTERGROUP CORP (INTG), INTL FCSTONE INC. (INTL), INVITATION HOMES INC. (INVH), INCOME OPPORTUNITY REALTY INVESTORS

INC (IOR), SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. (IPOA), IRSA PROPIEDADES COMERCIALES S.A. (Foreign) (IRCP), INVESTORS REAL ESTATE TRUST (IRET), IRON MOUNTAIN INC (IRM), IF BANCORP, INC. (IROQ), IRSA INVESTMENTS & REPRESENTATIONS INC (Foreign) (IRS), INDEPENDENCE REALTY TRUST, INC. (IRT), INVESTORS BANCORP, INC. (ISBC), INVESTAR HOLDING CORP (ISTR), INVESTMENT TECHNOLOGY GROUP, INC. (ITG), INVESTORS TITLE CO (ITIC), ITAU UNIBANCO HOLDING S.A. (Foreign) (ITUB), INVESCO MORTGAGE CAPITAL INC. (IVR), INVESCO LTD. (IVZ), ORIX CORP (Foreign) (IX), JBG SMITH PROPERTIES (JBGS), JERNIGAN CAPITAL, INC. (JCAP), JANUS HENDERSON GROUP PLC (JHG), JONES LANG LASALLE INC (JLL), JMP GROUP LLC (JMP), ST JOE CO (JOE), JPMORGAN CHASE & CO (JPM), CHINA FINANCE ONLINE CO. LTD (Foreign) (JRJC), JAMES RIVER GROUP HOLDINGS, LTD. (JRVR), JETPAY CORP (JTPY), JOINT CORP (JYNT), KB FINANCIAL GROUP INC. (Foreign) (KB), KBL MERGER CORP. IV (KBLM), KBS FASHION GROUP LTD (Foreign) (KBSF), KCAP FINANCIAL, INC. (KCAP), KEYCORP (KEY), KENTUCKY FIRST FEDERAL BANCORP (KFFB), KINGSWAY FINANCIAL SERVICES INC (KFS), KIMCO REALTY CORP (KIM), KINGSTONE COMPANIES, INC. (KINS), KKR & CO. INC. (KKR), KEMPER CORP (KMPR), KINSALE CAPITAL GROUP, INC. (KNSL), KILROY REALTY CORP (KRC), KKR REAL ESTATE FINANCE TRUST INC. (KREF), KITE REALTY GROUP TRUST (KRG), KEARNY FINANCIAL CORP. (KRYN), KENNEDY-WILSON HOLDINGS, INC. (KW), LOEWS CORP (L), LADDER CAPITAL CORP (LADR), LAMAR ADVERTISING CO (LAMR), GLADSTONE LAND CORP (LAND), LANDMARK BANCORP INC (LARK), LAZARD LTD (LAZ), LAKELAND BANCORP INC (LBAI), LUTHER BURBANK CORP (LBC), LCNB CORP (LCNB), LEJU HOLDINGS LTD (Foreign) (LEJU), LEVEL ONE BANCORP INC (LEVL), CHINA LIFE INSURANCE CO LTD (Foreign) (LFC), LEGACY ACQUISITION CORP. (LGC), LEO HOLDINGS CORP. (LHC), FIDELITY SOUTHERN CORP (LION), LAKELAND FINANCIAL CORP (LKFN), LEGG MASON, INC. (LM), LM FUNDING AMERICA, INC. (LMFA), LANDMARK INFRASTRUCTURE PARTNERS LP (LMRK), LINCOLN NATIONAL CORP (LNC), MANHATTAN BRIDGE CAPITAL, INC (LOAN), LIVE OAK BANCSHARES, INC. (LOB), LPL FINANCIAL HOLDINGS INC. (LPLA), LIBERTY PROPERTY TRUST (LPT), LAKE SHORE BANCORP, INC. (LSBK), LIFE STORAGE, INC. (LSI), LTC PROPERTIES INC (LTC), LADENBURG THALMANN FINANCIAL SERVICES INC. (LTS), LEGACYTEXAS FINANCIAL GROUP, INC. (LTXB), LEXINFINTech HOLDINGS LTD. (Foreign) (LX), LEXINGTON REALTY TRUST (LXP), LLOYDS BANKING GROUP PLC (Foreign) (LYG), DRAGON VICTORY INTERNATIONAL LTD (Foreign) (LYL), MID AMERICA APARTMENT COMMUNITIES INC. (MAA), MACERICH CO (MAC), MAIN STREET CAPITAL CORP (MAIN), MARATHON PATENT GROUP, INC. (MARA), MARINE PETROLEUM TRUST (MARPS), MAYS J W INC (MAYS), MIDDLEFIELD BANCORP (MBCN), MB FINANCIAL INC (MBFI), MBIA INC (MBI), MERCHANTS BANCORP (MBIN), MBT FINANCIAL CORP (MBTF), MERCANTILE BANK CORP (MBWM), MOELIS & CO (MC), METROPOLITAN BANK HOLDING CORP. (MCB), MACATAWA BANK CORP (MCBC), MEDLEY CAPITAL CORP (MCC), MERCURY GENERAL CORP (MCY), MEDLEY MANAGEMENT INC. (MDLY), MELROSE BANCORP, INC. (MELR), METLIFE INC (MET), MFA FINANCIAL, INC. (MFA), MANULIFE FINANCIAL CORP (Foreign) (MFC), MIZUHO FINANCIAL GROUP INC (Foreign) (MFG), MEDALLION FINANCIAL CORP (MFIN), MACKINAC FINANCIAL CORP (MFNC), MUTUALFIRST FINANCIAL INC (MFSF), MGM GROWTH PROPERTIES LLC (MGP), MAGYAR BANCORP, INC. (MGYR), MAIDEN HOLDINGS, LTD. (MHL), AG MORTGAGE INVESTMENT TRUST, INC. (MITT), MARKEL CORP (MKL), MARKETAXESS HOLDINGS INC (MKTX), MAUI LAND & PINEAPPLE CO INC (MLP), MALVERN BANCORP, INC. (MLVF), MMA CAPITAL MANAGEMENT, LLC (MMAC), MARSH & MCLENNAN COMPANIES, INC. (MMC), MODERN MEDIA ACQUISITION CORP. (MMDM), MARCUS & MILLICHAP, INC. (MMI), MANNING & NAPIER, INC. (MN), MONMOUTH REAL ESTATE INVESTMENT CORP (MNR), MIDWESTONE FINANCIAL GROUP, INC. (MOFG), MOLINA HEALTHCARE INC (MOH), MORNINGSTAR, INC. (MORN), MID PENN BANCORP INC (MPB), MEDICAL PROPERTIES TRUST INC (MPW), MONROE CAPITAL CORP (MRCC), MARLIN BUSINESS SERVICES CORP (MRLN), MEDEQUITIES REALTY TRUST, INC. (MRT), MORGAN STANLEY (MS), MESABI TRUST (MSB), MSB FINANCIAL CORP (MSBF), MIDLAND STATES BANCORP, INC. (MSBI), MIDSOUTH BANCORP INC (MSL), M&T BANK CORP (MTB), MTECH ACQUISITION CORP (MTEC), MGIC INVESTMENT CORP (MTG), MUDRICK CAPITAL ACQUISITION CORP (MUDS), MITSUBISHI UFJ FINANCIAL GROUP INC (Foreign) (MUFJ), MVB FINANCIAL CORP (MVBF), MVC CAPITAL, INC. (MVC), NAVIGATORS GROUP INC (NAVG), NAVIENT CORP (NAVI), NATIONAL BANK HOLDINGS CORP (NBHC), NORTHEAST BANCORP (NBN), NBT BANCORP INC (NBTB), NICOLET BANKSHARES INC (NCBS), NATIONAL COMMERCE CORP (NCOM), NASDAQ, INC. (NDAQ), NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP (NEN), NATIONAL ENERGY SERVICES REUNITED CORP. (NESR), NEWTEK BUSINESS SERVICES CORP. (NEWT), NEXTDECADE CORP. (NEXT), NORTHFIELD BANCORP, INC. (NFBK), NATIONAL GENERAL HOLDINGS CORP. (NGHC), NATIONAL HEALTH INVESTORS INC (NHI), NATIONAL HOLDINGS CORP (NHL), NICHOLAS FINANCIAL INC (NICK), NATIONAL BANKSHARES INC (NKSH), ANNALY CAPITAL MANAGEMENT INC (NLY), NEW MOUNTAIN FINANCE CORP (NMFC), NMI HOLDINGS, INC. (NMIH), NOMURA HOLDINGS INC (Foreign) (NMR), NEWMARK GROUP, INC. (NMRK), NELNET INC (NNI), NATIONAL RETAIL PROPERTIES, INC. (NNN), NOAH HOLDINGS LTD (Foreign) (NOAH), NI HOLDINGS, INC. (NODK), NORTHSTAR REALTY EUROPE CORP. (NRE), NORTHRIM BANCORP INC (NRIM), NEW RESIDENTIAL INVESTMENT CORP. (NRZ), NATIONAL STORAGE AFFILIATES TRUST (NSA), NATIONAL SECURITY GROUP INC (NSEC), BANK OF N.T. BUTTERFIELD & SON LTD (Foreign) (NTB), NORTHERN TRUST CORP (NTRS), NORTHWEST BANCSHARES, INC. (NWBI), NORWOOD FINANCIAL CORP (NWFL), NATIONAL WESTERN LIFE GROUP, INC. (NWLI), NEXPOINT RESIDENTIAL TRUST, INC. (NXRT), NEW YORK COMMUNITY BANCORP INC (NYCB), NEW YORK MORTGAGE TRUST INC (NYMT), REALTY INCOME CORP (O), OAKTREE CAPITAL GROUP, LLC (OAK), OPTIBASE LTD (Foreign) (OBAS), ORIGIN BANCORP, INC. (OBNK), OCEANFIRST FINANCIAL CORP (OCFC), OCWEN FINANCIAL CORP (OCN), OAKTREE STRATEGIC INCOME CORP (OCSI), OAKTREE SPECIALTY LENDING CORP (OCSL), CORPORATE OFFICE PROPERTIES TRUST

(OFC), OCONEE FEDERAL FINANCIAL CORP. (OFED), OFG BANCORP (OFG), OFS CAPITAL CORP (OFS), OHA INVESTMENT CORP (OHAI), OMEGA HEALTHCARE INVESTORS INC (OHI), OLD LINE BANCSHARES INC (OLBK), ONE LIBERTY PROPERTIES INC (OLP), ONEMAIN HOLDINGS, INC. (OMF), OLD NATIONAL BANCORP (ONB), ON DECK CAPITAL, INC. (ONDK), OP BANCORP (OPBK), OPES ACQUISITION CORP. (OPES), OPTIMUMBANK HOLDINGS, INC. (OPHC), OLD POINT FINANCIAL CORP (OPOF), OPPENHEIMER HOLDINGS INC (OPY), ORCHID ISLAND CAPITAL, INC. (ORC), OLD REPUBLIC INTERNATIONAL CORP (ORI), ORITANI FINANCIAL CORP (ORIT), OWENS REALTY MORTGAGE, INC. (ORM), ORRSTOWN FINANCIAL SERVICES INC (ORRF), OLD SECOND BANCORP INC (OSBC), OTTAWA BANCORP INC (OTTW), OUTFRONT MEDIA INC. (OUT), OHIO VALLEY BANCORP (OVBC), OAK VALLEY BANCORP (OVLY), OXBRIDGE RE HOLDINGS LTD (OXBR), OXFORD SQUARE CAPITAL CORP. (OXSQ), OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC (OZM), PURE ACQUISITION CORP. (PACQ), PACWEST BANCORP (PACW), PROSPERITY BANCSHARES INC (PB), PB BANCORP, INC. (PBB), PEOPLE'S UNITED FINANCIAL, INC. (PBCT), PATHFINDER BANCORP, INC. (PBHC), PRUDENTIAL BANCORP, INC. (PBIP), POAGE BANCSHARES, INC. (PBSK), POTLATCHDELTA CORP (PCH), PCSB FINANCIAL CORP (PCSB), PDL COMMUNITY BANCORP (PDLB), PIEDMONT OFFICE REALTY TRUST, INC. (PDM), PEBBLEBROOK HOTEL TRUST (PEB), PEOPLES BANCORP OF NORTH CAROLINA INC (PEBK), PEOPLES BANCORP INC (PEBO), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (PEI), PREMIER FINANCIAL BANCORP INC (PFBI), PRINCIPAL FINANCIAL GROUP INC (PFG), PEOPLES FINANCIAL SERVICES CORP. (PFIS), PENNANTPARK FLOATING RATE CAPITAL LTD. (PFLT), PROVIDENT FINANCIAL SERVICES INC (PFS), PENNYMAC FINANCIAL SERVICES, INC. (PFSI), PEAPACK GLADSTONE FINANCIAL CORP (PGC), PROGRESSIVE CORP (PGR), PARAMOUNT GROUP, INC. (PGRE), PICO HOLDINGS INC (PICO), 1347 PROPERTY INSURANCE HOLDINGS, INC. (PIH), PIPER JAFFRAY COMPANIES (PJC), PJT PARTNERS INC. (PJT), PARKE BANCORP, INC. (PKBK), PLUMAS BANCORP (PLBC), PROLOGIS, INC. (PLD), PLYMOUTH INDUSTRIAL REIT INC. (PLYM), PACIFIC MERCANTILE BANCORP (PMBC), PENNYMAC MORTGAGE INVESTMENT TRUST (PMT), CPI CARD GROUP INC. (PMTS), PATRIOT NATIONAL BANCORP INC (PNBK), PNC FINANCIAL SERVICES GROUP, INC. (PNC), PINNACLE FINANCIAL PARTNERS INC (PNFP), PENNANTPARK INVESTMENT CORP (PNNT), PACIFIC PREMIER BANCORP INC (PPBI), PPD AI GROUP INC. (Foreign) (PPDF), PROASSURANCE CORP (PRA), PRIMERICA, INC. (PRI), PARK NATIONAL CORP (PRK), PROVIDENT FINANCIAL HOLDINGS INC (PROV), PRUDENTIAL FINANCIAL INC (PRU), PUBLIC STORAGE (PSA), PS BUSINESS PARKS INC (PSB), PROSPECT CAPITAL CORP (PSEC), PEOPLE'S UTAH BANCORP (PUB), PRUDENTIAL PLC (Foreign) (PUK), PROVIDENT BANCORP, INC. (PVBC), POWER REIT (PW), PENNS WOODS BANCORP INC (PWOD), PAYMENT DATA SYSTEMS INC (PYDS), PZENA INVESTMENT MANAGEMENT, INC. (PZN), QCR HOLDINGS INC (QCRH), QUDIAN INC. (Foreign) (QD), QUARTERHILL INC. (Foreign) (QTRH), QTS REALTY TRUST, INC. (QTS), RAND CAPITAL CORP (RAND), RBB BANCORP (RBB), REPUBLIC BANCORP INC (RBCAA), RELIANT BANCORP, INC. (RBNC), ROYAL BANK OF SCOTLAND GROUP PLC (Foreign) (RBS), REDFIN CORP (RDFN), RADIAN GROUP INC (RDN), EVEREST RE GROUP LTD (RE), RESEARCH FRONTIERS INC (REFR), REGENCY CENTERS CORP (REG), FRONT YARD RESIDENTIAL CORP (RESI), REXFORD INDUSTRIAL REALTY, INC. (REXR), REGIONS FINANCIAL CORP (RF), RAFAEL HOLDINGS, INC. (RFL), REINSURANCE GROUP OF AMERICA INC (RGA), ROYAL GOLD INC (RGLD), RYMAN HOSPITALITY PROPERTIES, INC. (RHP), RAYMOND JAMES FINANCIAL INC (RJF), REALOGY HOLDINGS CORP. (RLGY), RLI CORP (RLI), RLJ LODGING TRUST (RLJ), REGIONAL MANAGEMENT CORP. (RM), RE/MAX HOLDINGS, INC. (RMAX), RANDOLPH BANCORP, INC. (RNDB), RENAISSANCE HOLDINGS LTD (RNR), RENASANT CORP (RNST), RETAIL OPPORTUNITY INVESTMENTS CORP (ROIC), RETAIL PROPERTIES OF AMERICA, INC. (RPAI), RAMCO GERSHENSON PROPERTIES TRUST (RPT), REVEN HOUSING REIT, INC. (RVEN), RIVERVIEW BANCORP INC (RVSB), REDWOOD TRUST INC (RWT), ROYAL BANK OF CANADA (Foreign) (RY), RAYONIER INC (RYN), SACHEM CAPITAL CORP. (SACH), SAFETY, INCOME & GROWTH, INC. (SAFE), SAFETY INSURANCE GROUP INC (SAFT), SALISBURY BANCORP INC (SAL), SILVERCREST ASSET MANAGEMENT GROUP INC. (SAMG), SARATOGA INVESTMENT CORP. (SAR), SANDY SPRING BANCORP INC (SASR), SB ONE BANCORP (SBBX), SEACOAST BANKING CORP OF FLORIDA (SBCF), SB FINANCIAL GROUP, INC. (SBFG), SABRA HEALTH CARE REIT, INC. (SBRA), SOUTHSIDE BANCSHARES INC (SBSI), STERLING BANCORP, INC. (SBT), SANTANDER CONSUMER USA HOLDINGS INC. (SC), SABAN CAPITAL ACQUISITION CORP. (SCAC), SCHWAB CHARLES CORP (SCHW), STELLUS CAPITAL INVESTMENT CORP (SCM), SEABOARD CORP (SEB), SEI INVESTMENTS CO (SEIC), GLOBAL SELF STORAGE, INC. (SELF), STIFEL FINANCIAL CORP (SF), SOUND FINANCIAL BANCORP, INC. (SFBC), SERVISFIRST BANCSHARES, INC. (SFBS), SAFEGUARD SCIENTIFICS INC (SFE), SIMMONS FIRST NATIONAL CORP (SFNC), SOUTHERN FIRST BANCSHARES INC (SFST), SOUTHWEST GEORGIA FINANCIAL CORP (SGB), SHORE BANCSHARES INC (SHBI), SHINHAN FINANCIAL GROUP CO LTD (Foreign) (SHG), SIEBERT FINANCIAL CORP (SIEB), SI FINANCIAL GROUP, INC. (SIFI), SELECTIVE INSURANCE GROUP INC (SIGI), SELECT INCOME REIT (SIR), SVB FINANCIAL GROUP (SIVB), TANGER FACTORY OUTLET CENTERS INC (SKT), SELECT BANCORP, INC. (SLCT), SUN LIFE FINANCIAL INC (Foreign) (SLF), SL GREEN REALTY CORP (SLG), SLM CORP (SLM), SOLAR CAPITAL LTD. (SLRC), SOUTHERN MISSOURI BANCORP, INC. (SMBC), SMARTFINANCIAL INC. (SMBK), SUMITOMO MITSUI FINANCIAL GROUP, INC. (Foreign) (SMFG), SUMMIT FINANCIAL GROUP INC (SMMF), SPIRIT MTA REIT (SMTA), SECURITY NATIONAL FINANCIAL CORP (SNFCA), SENIOR HOUSING PROPERTIES TRUST (SNH), NEW SENIOR INVESTMENT GROUP INC. (SNR), SYNOVUS FINANCIAL CORP (SNV), SOTHERLY HOTELS INC. (SOHO), SOUTHERN NATIONAL BANCORP OF VIRGINIA INC (SONA), SPHERIX INC (SPEX), SIMON PROPERTY GROUP INC (SPG), SPIRIT REALTY CAPITAL, INC. (SRC), 1ST SOURCE CORP (SRCE), SERITAGE GROWTH PROPERTIES (SRG), SOUTH STATE CORP (SSB), STEWARDSHIP FINANCIAL CORP (SSFN), SSR MINING INC. (Foreign) (SSRM), STAG INDUSTRIAL, INC. (STAG), ISTAR INC. (STAR), S&T BANCORP INC (STBA), STATE BANK

FINANCIAL CORP (STBZ), STEWART INFORMATION SERVICES CORP (STC), STATE AUTO FINANCIAL CORP (STFC), SUNTRUST BANKS INC (STI), STERLING BANCORP (STL), STANDARD AVB FINANCIAL CORP. (STND), SENTINEL ENERGY SERVICES INC. (STNL), STORE CAPITAL CORP (STOR), STRATUS PROPERTIES INC (STRS), STATE STREET CORP (STT), STARWOOD PROPERTY TRUST, INC. (STWD), SPIRIT OF TEXAS BANCSHARES, INC. (STXB), SUN COMMUNITIES INC (SUI), SOLAR SENIOR CAPITAL LTD. (SUNS), GRUPO SUPERVIELLE S.A. (Foreign) (SUPV), SEVERN BANCORP INC (SVBI), FIRSHTHAND TECHNOLOGY VALUE FUND, INC. (SVVC), STOCK YARDS BANCORP, INC. (SYBT), SYNCHRONY FINANCIAL (SYF), BANCORP, INC. (TBBK), TRIUMPH BANCORP, INC. (TBK), TERRITORIAL BANCORP INC. (TBNK), TEXAS CAPITAL BANCSHARES INC (TCBI), TRICO BANCSHARES (TCBK), TCF FINANCIAL CORP (TCF), COMMUNITY FINANCIAL CORP (TCFC), TRANSCONTINENTAL REALTY INVESTORS INC (TCI), TAUBMAN CENTERS INC (TCO), BLACKROCK TCP CAPITAL CORP. (TCPC), THL CREDIT, INC. (TCRD), TORONTO DOMINION BANK (Foreign) (TD), TFS FINANCIAL CORP (TFSL), FIRST FINANCIAL CORP (THFF), HANOVER INSURANCE GROUP, INC. (THG), TIBERIUS ACQUISITION CORP (TIBR), TIER REIT INC (TIER), TIPTREE INC. (TIPT), TIVO CORP (TIVO), TORCHMARK CORP (TMK), TOMPKINS FINANCIAL CORP (TMP), TMSR HOLDING CO LTD (TMSR), TPG PACE HOLDINGS CORP. (TPGH), TRINITY PLACE HOLDINGS INC. (TPHS), TEXAS PACIFIC LAND TRUST (TPL), THIRD POINT REINSURANCE LTD. (TPRE), TRIPLEPOINT VENTURE GROWTH BDC CORP. (TPVG), TEJON RANCH CO (TRC), TWO RIVER BANCORP (TRCB), LENDINGTREE, INC. (TREE), TRUSTMARK CORP (TRMK), TREMONT MORTGAGE TRUST (TRMT), TERRENO REALTY CORP (TRNO), PRICE T ROWE GROUP INC (TROW), TRUSTCO BANK CORP N Y (TRST), TPG RE FINANCE TRUST, INC. (TRTX), TRUPANION, INC. (TRUP), TRAVELERS COMPANIES, INC. (TRV), TIMBERLAND BANCORP INC (TSBK), TRISTATE CAPITAL HOLDINGS, INC. (TSC), TPG SPECIALTY LENDING, INC. (TSLX), 180 DEGREE CAPITAL CORP. (TURN), TWO HARBORS INVESTMENT CORP. (TWO), URSTADT BIDDLE PROPERTIES INC (UBA), UNITED BANCORP INC (UBCP), UNITED SECURITY BANCSHARES (UBFO), UNITED FINANCIAL BANCORP, INC. (UBNK), UNITED BANCSHARES INC (UBOH), UBS GROUP AG (Foreign) (UBS), UNION BANKSHARES CORP (UBSH), UNITED BANKSHARES INC (UBSI), UNITED COMMUNITY BANKS INC (UCBI), UNITED COMMUNITY FINANCIAL CORP (UCFC), UDR, INC. (UDR), URBAN EDGE PROPERTIES (UE), NET 1 UEPS TECHNOLOGIES INC (UEPS), UNITED FIRE GROUP INC (UFCS), UNIVERSAL HEALTH REALTY INCOME TRUST (UHT), UNITED INSURANCE HOLDINGS CORP. (UIHC), UMB FINANCIAL CORP (UMBF), UMH PROPERTIES, INC. (UMH), UMPQUA HOLDINGS CORP (UMPQ), UNICO AMERICAN CORP (UNAM), UNION BANKSHARES INC (UNB), UNITEDHEALTH GROUP INC (UNH), UNITI GROUP INC. (UNIT), UNUM GROUP (UNM), UNITY BANCORP INC (UNTY), US BANCORP (USB), UNIVERSAL INSURANCE HOLDINGS, INC. (UVE), UNIVEST CORP OF PENNSYLVANIA (UVSP), MARRIOTT VACATIONS WORLDWIDE CORP (VAC), VALUE LINE INC (VALU), VILLAGE BANK & TRUST FINANCIAL CORP. (VBFC), VERITEX HOLDINGS, INC. (VBTX), VICTORY CAPITAL HOLDINGS, INC. (VCTR), VANTAGE ENERGY ACQUISITION CORP. (VEAC), VEREIT, INC. (VER), VIRNETX HOLDING CORP (VHC), VICI PROPERTIES INC. (VICI), VIRTU FINANCIAL, INC. (VIRT), VALLEY NATIONAL BANCORP (VLY), VORNADO REALTY TRUST (VNO), VOYA FINANCIAL, INC. (VOYA), VIRTUS INVESTMENT PARTNERS, INC. (VRTS), VENTAS INC (VTR), WESTAMERICA BANCORPORATION (WABC), WASHINGTON FEDERAL INC (WAFD), WESTERN ALLIANCE BANCORPORATION (WAL), WASHINGTON TRUST BANCORP INC (WASH), WESTPAC BANKING CORP (Foreign) (WBK), WEBSTER FINANCIAL CORP (WBS), WCF BANCORP, INC. (WCFB), WELLCARE HEALTH PLANS, INC. (WCG), WALKER & DUNLOP, INC. (WD), WADDELL & REED FINANCIAL INC (WDR), WELLESLEY BANCORP, INC. (WEBK), WELLTOWER INC. (WELL), WISDOMTREE INVESTMENTS, INC. (WETF), WOORI BANK (Foreign) (WF), WELLS FARGO & COMPANY (WFC), WHITEHORSE FINANCE, INC. (WHF), WESTWOOD HOLDINGS GROUP INC (WHG), WHEELER REAL ESTATE INVESTMENT TRUST, INC. (WHLR), WINS FINANCE HOLDINGS INC. (Foreign) (WINS), WILLIS TOWERS WATSON PLC (WLTW), WESTERN ASSET MORTGAGE CAPITAL CORP (WMC), WESTERN NEW ENGLAND BANCORP, INC. (WNEB), W. P. CAREY INC. (WPC), WASHINGTON PRIME GROUP INC. (WPG), BERKLEY W R CORP (WRB), WASHINGTON REAL ESTATE INVESTMENT TRUST (WRE), WEINGARTEN REALTY INVESTORS (WRI), WORLD ACCEPTANCE CORP (WRLD), PENSARE ACQUISITION CORP (WRLS), WEBANCO INC (WSBC), WATERSTONE FINANCIAL, INC. (WSBF), WILLSCOT CORP (WSC), WSFS FINANCIAL CORP (WSFS), WHITESTONE REIT (WSR), WEST BANCORPORATION INC (WTBA), WINTRUST FINANCIAL CORP (WTFC), WHITE MOUNTAINS INSURANCE GROUP LTD (WTM), WVS FINANCIAL CORP (WVFC), WEYERHAEUSER CO (WY), EXANTAS CAPITAL CORP. (XAN), EXELA TECHNOLOGIES, INC. (XELA), XCEL BRANDS, INC. (XELB), CHINA RAPID FINANCE LTD (Foreign) (XRF), XPRESSPA GROUP, INC. (XSPA), ALLEGHANY CORP (Y), YINTECH INVESTMENT HOLDINGS LTD (Foreign) (YIN), YIRENDAI LTD. (Foreign) (YRD), YANGTZE RIVER PORT & LOGISTICS LTD (YRIV), ZIONS BANCORPORATION, NATIONAL ASSOCIATION (ZION)