



# Valuation Multiples by Industry

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

Report Date: **31 July 2019**

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)	93	5.06	12.71	14.25	0.20	0.20
State Commercial Banks (6022)	198	4.36	11.53	12.45	0.17	0.18
Commercial Banks, Nec (6029)	22	3.77	10.11	10.43	0.14	0.14
Savings Institution, Federally Chartered (6035)	59	4.62	15.78	18.25	0.20	0.21
Savings Institutions, Not Federally Chartered (6036)	19	5.04	14.53	16.25	0.19	0.20
Personal Credit Institutions (6141)	10	5.14	9.79	10.93	0.95	0.96
Short-Term Business Credit Institutions (6153)	7	3.28	9.69	9.98	0.82	0.81
Finance Services (6199)	22	2.64	8.51	9.53	0.81	0.87
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	13	4.64	15.66	17.73	0.70	0.77
Security Brokers, Dealers & Flotation Companies (6211)	26	4.01	12.88	13.11	0.54	0.63
Investment Advice (6282)	36	2.95	10.73	11.84	1.30	1.54
Life Insurance (6311)	20	0.84	7.63	8.77	0.07	0.07
Accident & Health Insurance (6321)	6	1.00	10.04	10.72	0.18	0.19
Hospital & Medical Service Plans (6324)	7	0.72	11.42	13.32	1.00	1.40
Fire, Marine & Casualty Insurance (6331)	55	1.31	12.07	13.17	0.38	0.37
Surety Insurance (6351)	8	6.03	8.03	8.07	0.80	0.80
Title Insurance (6361)	5	1.50	-	11.31	0.66	0.80
Insurance Agents, Brokers & Service (6411)	13	2.68	15.20	21.13	1.04	1.59
Real Estate (6500)	31	8.24	18.48	27.88	1.02	1.09
Operators Of Nonresidential Buildings (6512)	6	3.43	-	27.99	0.97	0.98
Real Estate Agents & Managers (For Others) (6531)	9	1.54	8.98	11.72	0.89	2.01
Blank Checks (6770)	54	2.62	14.46	77.52	1.24	1.25
Patent Owners & Lessors (6794)	14	3.48	18.22	57.67	0.68	2.48
Real Estate Investment Trusts (6798)	195	10.57	18.74	35.43	1.07	1.09
Investors, Nec (6799)	37	8.69	12.82	12.82	0.89	0.89

## 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)	91	4.95	5.06	1.76	0.18
State Commercial Banks (6022)	185	4.37	4.36	1.75	0.13
Commercial Banks, Nec (6029)	21	4.33	3.77	2.91	0.63
Savings Institution, Federally Chartered (6035)	56	5.45	4.62	2.93	0.39
Savings Institutions, Not Federally Chartered (6036)	14	5.01	5.04	2.04	0.55
Personal Credit Institutions (6141)	9	6.35	5.14	5.19	1.73
Short-Term Business Credit Institutions (6153)	7	4.55	3.28	3.54	1.34
Finance Services (6199)	20	3.52	2.64	3.29	0.74
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	12	5.23	4.64	4.90	1.41
Security Brokers, Dealers & Flotation Companies (6211)	26	6.48	4.01	7.15	1.40
Investment Advice (6282)	36	3.59	2.95	2.03	0.34
Life Insurance (6311)	20	0.98	0.84	0.48	0.11
Accident & Health Insurance (6321)	6	1.05	1.00	0.59	0.24
Hospital & Medical Service Plans (6324)	7	0.76	0.72	0.39	0.15
Fire, Marine & Casualty Insurance (6331)	52	1.41	1.31	0.74	0.10
Surety Insurance (6351)	7	7.14	6.03	6.65	2.51
Title Insurance (6361)	5	1.29	1.50	0.50	0.22
Insurance Agents, Brokers & Service (6411)	13	2.96	2.68	2.28	0.63
Real Estate (6500)	30	9.10	8.24	6.69	1.22
Operators Of Nonresidential Buildings (6512)	5	5.87	3.43	4.62	2.07
Real Estate Agents & Managers (For Others) (6531)	8	1.75	1.54	0.89	0.32
Blank Checks (6770)	14	3.20	2.62	2.95	0.79
Patent Owners & Lessors (6794)	12	8.97	3.48	18.56	5.36
Real Estate Investment Trusts (6798)	177	10.63	10.57	5.05	0.38
Investors, Nec (6799)	35	9.06	8.69	2.07	0.35

## 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)	85	12.48	12.71	3.55	0.38
State Commercial Banks (6022)	185	11.82	11.53	5.25	0.39
Commercial Banks, Nec (6029)	22	12.99	10.11	10.09	2.15
Savings Institution, Federally Chartered (6035)	51	16.33	15.78	8.63	1.21
Savings Institutions, Not Federally Chartered (6036)	16	16.66	14.53	9.36	2.34
Personal Credit Institutions (6141)	9	13.34	9.79	10.33	3.44
Short-Term Business Credit Institutions (6153)	7	9.58	9.69	4.00	1.51
Finance Services (6199)	17	9.25	8.51	7.09	1.72
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	9	14.46	15.66	3.49	1.16
Security Brokers, Dealers & Flotation Companies (6211)	21	16.60	12.88	13.47	2.94
Investment Advice (6282)	33	13.35	10.73	7.69	1.34
Life Insurance (6311)	19	8.62	7.63	4.07	0.93
Hospital & Medical Service Plans (6324)	7	10.57	11.42	3.44	1.30
Fire, Marine & Casualty Insurance (6331)	43	12.55	12.07	6.85	1.04
Surety Insurance (6351)	7	14.19	8.03	16.33	6.17
Insurance Agents, Brokers & Service (6411)	12	14.36	15.20	7.15	2.06
Real Estate (6500)	26	19.76	18.48	11.84	2.32
Real Estate Agents & Managers (For Others) (6531)	6	8.75	8.98	1.53	0.63
Blank Checks (6770)	12	16.14	14.46	12.15	3.51
Patent Owners & Lessors (6794)	5	39.52	18.22	32.52	14.54
Real Estate Investment Trusts (6798)	165	19.33	18.74	6.79	0.53
Investors, Nec (6799)	32	12.99	12.82	2.35	0.42

## 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)	82	13.70	14.25	3.73	0.41
State Commercial Banks (6022)	184	12.99	12.45	5.70	0.42
Commercial Banks, Nec (6029)	20	11.88	10.43	8.66	1.94
Savings Institution, Federally Chartered (6035)	51	19.06	18.25	10.59	1.48
Savings Institutions, Not Federally Chartered (6036)	17	20.36	16.25	13.09	3.18
Personal Credit Institutions (6141)	9	17.67	10.93	14.61	4.87
Short-Term Business Credit Institutions (6153)	6	9.54	9.98	4.38	1.79
Finance Services (6199)	17	11.46	9.53	8.30	2.01
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	9	16.19	17.73	3.72	1.24
Security Brokers, Dealers & Flotation Companies (6211)	20	16.47	13.11	11.71	2.62
Investment Advice (6282)	34	17.55	11.84	13.51	2.32
Life Insurance (6311)	19	9.50	8.77	4.81	1.10
Hospital & Medical Service Plans (6324)	7	12.76	13.32	4.46	1.69
Fire, Marine & Casualty Insurance (6331)	41	14.34	13.17	8.61	1.34
Surety Insurance (6351)	7	14.41	8.07	16.31	6.16
Title Insurance (6361)	5	12.14	11.31	3.37	1.51
Insurance Agents, Brokers & Service (6411)	12	19.14	21.13	8.86	2.56
Real Estate (6500)	24	36.13	27.88	28.29	5.77
Operators Of Nonresidential Buildings (6512)	5	25.73	27.99	14.43	6.45
Real Estate Agents & Managers (For Others) (6531)	6	11.30	11.72	2.57	1.05
Blank Checks (6770)	10	75.56	77.52	64.91	20.53
Patent Owners & Lessors (6794)	5	75.82	57.67	60.39	27.01
Real Estate Investment Trusts (6798)	163	38.41	35.43	17.38	1.36
Investors, Nec (6799)	32	12.99	12.82	2.35	0.42

## 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)	93	0.19	0.20	0.06	0.01
State Commercial Banks (6022)	197	0.17	0.17	0.07	0.00
Commercial Banks, Nec (6029)	22	0.14	0.14	0.05	0.01
Savings Institution, Federally Chartered (6035)	59	0.21	0.20	0.09	0.01
Savings Institutions, Not Federally Chartered (6036)	19	0.19	0.19	0.07	0.02
Personal Credit Institutions (6141)	7	1.08	0.95	0.27	0.10
Short-Term Business Credit Institutions (6153)	5	0.82	0.82	0.20	0.09
Finance Services (6199)	22	0.75	0.81	0.37	0.08
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	13	0.85	0.70	0.53	0.15
Security Brokers, Dealers & Flotation Companies (6211)	23	0.63	0.54	0.39	0.08
Investment Advice (6282)	36	1.37	1.30	0.71	0.12
Life Insurance (6311)	19	0.09	0.07	0.06	0.01
Hospital & Medical Service Plans (6324)	7	1.07	1.00	0.39	0.15
Fire, Marine & Casualty Insurance (6331)	55	0.38	0.38	0.21	0.03
Surety Insurance (6351)	8	0.86	0.80	0.43	0.15
Title Insurance (6361)	5	0.76	0.66	0.38	0.17
Insurance Agents, Brokers & Service (6411)	13	1.80	1.04	1.72	0.48
Real Estate (6500)	29	0.99	1.02	0.33	0.06
Operators Of Nonresidential Buildings (6512)	6	0.85	0.97	0.39	0.16
Real Estate Agents & Managers (For Others) (6531)	9	1.44	0.89	0.87	0.29
Blank Checks (6770)	54	1.19	1.24	0.18	0.02
Patent Owners & Lessors (6794)	13	2.60	0.68	3.51	0.97
Real Estate Investment Trusts (6798)	195	1.17	1.07	0.39	0.03
Investors, Nec (6799)	37	0.88	0.89	0.12	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)	93	0.20	0.20	0.07	0.01
State Commercial Banks (6022)	198	0.18	0.18	0.07	0.01
Commercial Banks, Nec (6029)	22	0.14	0.14	0.06	0.01
Savings Institution, Federally Chartered (6035)	59	0.22	0.21	0.09	0.01
Savings Institutions, Not Federally Chartered (6036)	18	0.18	0.20	0.06	0.01
Personal Credit Institutions (6141)	10	1.04	0.96	0.54	0.17
Short-Term Business Credit Institutions (6153)	6	0.74	0.81	0.38	0.15
Finance Services (6199)	21	0.82	0.87	0.43	0.09
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	13	1.32	0.77	1.16	0.32
Security Brokers, Dealers & Flotation Companies (6211)	24	0.97	0.63	1.04	0.21
Investment Advice (6282)	34	1.81	1.54	1.12	0.19
Life Insurance (6311)	19	0.09	0.07	0.06	0.01
Hospital & Medical Service Plans (6324)	7	1.57	1.40	0.69	0.26
Fire, Marine & Casualty Insurance (6331)	54	0.39	0.37	0.21	0.03
Surety Insurance (6351)	8	0.86	0.80	0.43	0.15
Title Insurance (6361)	5	0.93	0.80	0.55	0.25
Insurance Agents, Brokers & Service (6411)	13	2.36	1.59	1.89	0.52
Real Estate (6500)	31	1.16	1.09	0.66	0.12
Operators Of Nonresidential Buildings (6512)	6	0.90	0.98	0.41	0.17
Real Estate Agents & Managers (For Others) (6531)	9	1.97	2.01	0.79	0.26
Blank Checks (6770)	51	1.23	1.25	0.15	0.02
Patent Owners & Lessors (6794)	14	4.65	2.48	5.53	1.48
Real Estate Investment Trusts (6798)	195	1.20	1.09	0.42	0.03
Investors, Nec (6799)	37	0.88	0.89	0.12	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 Lp (AB), Ameris Bancorp (ABCB), Alcentra Capital Corp (ABDC), Arbor Realty Trust Inc (ABR), Allegiance Bancshares Inc (ABTX), Associated Capital Group Inc (AC), Acamar Partners Acquisition Corp (ACAM), 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), Act II Global Acquisition Corp (ACTT), Agree Realty Corp (ADC), Aegon Nv (AEG), American Equity Investment Life Holding Co (AEL), American Financial Group Inc (AFG), Atlas Financial Holdings Inc (AFH), American Finance Trust Inc (AFIN), Aflac Inc (AFL), AgroFresh Solutions Inc (AGFS), Federal Agricultural Mortgage Corp (AGM), AGNC Investment Corp (AGNC), Assured Guaranty Ltd (AGO), Armada Hoffer Properties Inc (AHH), 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), Alberton Acquisition Corp (ALAC), Alexander & Baldwin Inc (ALEX), Allstate Corp (ALL), Ally Financial Inc (ALLY), Altus Midstream Co (ALTM), Alexanders Inc (ALX), Ambac Financial Group Inc (AMBC), AMCI Acquisition Corp (AMCI), Affiliated Managers Group Inc (AMG), American Homes 4 Rent (AMH), AssetMark Financial Holdings Inc (AMK), 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), Amerant Bancorp Inc (AMTB), Td Ameritrade Holding Corp (AMTD), American National Insurance Co (ANAT), Anworth Mortgage Asset Corp (ANH), Anixa Biosciences Inc (ANIX), 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 Corp (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), Arya Sciences Acquisition Corp (ARYA), Associated Banc-Corp (ASB), Asta Funding Inc (ASFI), Ameriserv Financial Inc (ASRV), America First Multifamily Investors Lp (ATAX), Athene Holding Ltd (ATH), Atlanticus Holdings Corp (ATLC), Ames National Corp (ATLO), Atlantic Union Bankshares Corp (AUB), Auburn National Bancorporation Inc (AUBN), Grupo Aval Acciones Y Valores SA (AVAL), Avalonbay Communities Inc (AVB), Axos Financial Inc (AX), American Express Co (AXP), Axis Capital Holdings Ltd (AXS), Bank Of America Corp (BAC), Brookfield Asset Management Inc (BAM), Banc Of California Inc (BANC), Bancfirst Corp (BANF), Banner Corp (BANR), Credicorp Ltd (BAP), Concrete Pumping Holdings Inc (BBCP), Bank Bradescot (BBD), Barings BDC Inc (BBDC), Bb&T Corp (BBT), BBX Capital Corp (BBX), Bcb Bancorp Inc (BCBP), Bank Of Chile (BCH), BayCom Corp (BCML), 1895 Bancorp of Wisconsin Inc (BCOW), Blue Capital Reinsurance Holdings Ltd (BCRH), Barclays Plc (BCS), Bain Capital Specialty Finance Inc (BCSF), Bancorp 34 Inc (BCTF), Bridge Bancorp Inc (BDGE), Brandywine Realty Trust (BDN), Franklin Resources Inc (BEN), Bank First Corp (BFC), BankFinancial CORP (BFIN), Saul Centers Inc (BFS), Business First Bancshares Inc (BFST), BGC Partners Inc (BGCP), Bar Harbor Bankshares (BHB), 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), Foreign Trade Bank Of Latin America Inc (BLX), Macro Bank Inc (BMA), Bank Of Montreal (BMO), Bank of Marin Bancorp (BMRC), Bryn Mawr Bank Corp (BMTC), Bank Of Nova Scotia (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 REIT Inc (BPR), Brookfield Property Partners LP (BPY), Bluerock Residential Growth REIT Inc (BRG), Berkshire Hathaway Inc (BRK.B), Brookline Bancorp Inc (BRKL), Brown & Brown Inc (BRO), Twelve Seas Investment Co (BROG), Big Rock Partners Acquisition Corp (BRPA), B Riley Principal Merger Corp (BRPM), Borqs Technologies Inc (BRQS), BRT Apartments Corp (BRT), Brixmor Property Group Inc (BRX), Banco Santander Chile (BSAC), BrightSphere Investment Group plc (BSIG), Sierra Bancorp (BSRR), Bank7 Corp (BSVN), First Busey Corp (BUSE), Bridgewater Bancshares Inc (BWB), Bankwell Financial Group Inc (BWFG), Boxwood Merger Corp (BWMC), Blackstone Group Inc (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), Cbm Bancorp Inc (CBMB), Capital Bancorp Inc (CBNK), Cbre Group Inc (CBRE), Commerce Bancshares Inc (CBSH), CBTX Inc (CBTX), Community Bank System Inc (CBU), Coastal Financial Corp (CCB), Capital City Bank Group Inc (CCBG), Churchill Capital Corp (CCC), Crown Castle International Corp (CCI), Cnb Financial Corp (CCNE), 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 (CFN), Citizens Financial Group Inc (CFG), Cullen/Frost Bankers Inc (CFR), Carlyle Group LP (CG), Tcg Bdc Inc (CGBD), Chardan Healthcare Acquisition Corp (CHAC), City Holding Co (CHCO), Community Healthcare Trust Inc (CHCT), Chemung Financial Corp (CHMG), Cherry Hill Mortgage Investment Corp (CHMI), Chesapeake Lodging Trust (CHSP), Cigna Corp (CI), Citizens Inc (CIA), Bancolumbia Sa (CIB), Colliers International Group Inc (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), Cortland Bancorp Inc (CLDB), China Lending Corp (CLDC), Chatham Lodging Trust (CLDT), Mack Cali Realty Corp (CLI), Colony Credit Real Estate Inc (CLNC), Colony Capital Inc (CLNY), Clipper Realty Inc (CLPR), Canadian Imperial Bank Of Commerce (CM), Comerica Inc (CMA), CIM Commercial Trust Corp (CMCT), Cme Group Inc (CME), CM Finance Inc (CMFN), Capstead Mortgage Corp (CMO), Cna Financial Corp (CNA), Constellation Alpha Capital Corp (CNAC), Century Bancorp Inc (CNBKA), Centene Corp (CNC), CNFinance Holdings Ltd (CNF), Conifer Holdings Inc (CNFR), CNO Financial Group Inc (CNO), ConnectOne Bancorp Inc (CNOB), Cohen & Steers Inc (CNS), Global Cord Blood Corp (CO), Capital One Financial Corp (COF), Cohen & Co Inc (COHN), Columbia Banking System Inc (COLB), Americold Realty Trust (COLD), CyrusOne Inc (CONE), Mr Cooper Group Inc (COOP), CoreSite Realty Corp (COR), CorEnergy 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), Crawford & Co (CRD.A), Cresud Inc (CRESY), Crescent Acquisition Corp (CRSA), Corvel Corp (CRVL), Credit Suisse Group Ag (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), Community West Bancshares (CWBC), Cushman & Wakefield plc (CWK), Columbia Property Trust Inc (CXP), CoreCivic Inc (CXW), Citizens & Northern Corp (CZNC), Citizens Community Bancorp Inc (CZWI), Deutsche Bank Aktiengesellschaft (DB), Dime Community Bancshares Inc (DCOM), Easterly Government Properties Inc (DEA), Douglas Emmett Inc (DEI), 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 (DNJR), Physicians Realty Trust (DOC), Duke Realty Corp (DRE), DiamondRock Hospitality Co (DRH), Drive Shack Inc (DS), Daseke Inc (DSKE), Dynex Capital Inc (DX), Ellington Residential Mortgage REIT (EARN), Eagle Bancorp Montana Inc (EBMT), Meridian Bancorp Inc (EBSB), Enterprise Bancorp Inc (EBTC), Encore Capital Group Inc (ECPG), EdtechX Holdings Acquisition Corp (EDTX), Euronet Worldwide Inc (EEFT), Eagle Financial Bancorp Inc (EFBI), Ellington Financial Inc (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), Emclair Financial Corp (EMCF), Emc Insurance Group Inc (EMCI), Entegra Financial Corp (ENFC), Enova International Inc (ENVA), Epr Properties (EPR), Essential Properties Realty Trust Inc (EPRT), 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), Empire State Realty OP LP (ESBA), 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 (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), 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 (FDBC), First Defiance Financial Corp (FDEF), FIDUS INVESTMENT Corp (FDUS), First Financial Bancorp (FFBC), 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), Futu Holdings Ltd (FHL), 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), Falcon Minerals Corp (FLMN), Farmers & Merchants Bancorp Inc (FMAO), First Mid Bancshares Inc (FMBH), First Midwest Bancorp Inc (FMBI), Forum Merger II Corp (FMCI), 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), Focus Financial Partners Inc (FOCS), Forestar Group Inc (FOR), Far Point Acquisition Corp (FPAC), Five Point Holdings LLC (FPH), Farmland Partners Inc (FPI), First Industrial Realty Trust Inc (FR), Franklin Financial Services Corp (FRAF), Republic First Bancorp Inc (FRBK), First Merchants Corp (FRME), Frp Holdings Inc (FRPH), Federal Realty Investment Trust (FRT), Franklin Financial Network Inc (FSB), FSB Bancorp Inc (FSBC), FS Bancorp Inc (FSBW), First Seacoast Bancorp (FSEA), First Savings Financial Group Inc (FSFG), FS KKR Capital Corp (FSK),

Franklin Street Properties Corp (FSP), FirstService Corp (FSV), Fintech Acquisition Corp III (FTAC), Fulton Financial Corp (FULT), First United Corp (FUNC), First Us Bancshares Inc (FUSB), FVCBankcorp Inc (FVCB), First National Corp (FXNC), 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), 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), Greenland Acquisition Corp (GLAC), Gladstone Capital Corp (GLAD), Glen Burnie Bancorp (GLBZ), Bat Group Inc (GLG), Gaming & Leisure Properties Inc (GLPI), Greenlight Capital Re Ltd (GLRE), Global Medical REIT Inc (GMRE), Global Net Lease Inc (GNL), Guaranty Bancshares Inc (GNTY), Genworth Financial Inc (GNW), Gladstone Commercial Corp (GOOD), Granite Point Mortgage Trust Inc (GPMT), Graf Industrial Corp (GRAF), Griffin Industrial Realty Inc (GRIF), U S Global Investors Inc (GROW), Gores Holdings III Inc (GRSH), Goldman Sachs Group Inc (GS), GS Acquisition Holdings Corp (GSAH), Great Southern Bancorp Inc (GSBC), Goldman Sachs BDC Inc (GSBD), Goosehead Insurance Inc (GSHD), Triple-S Management Corp (GTS), Getty Realty Corp (GTY), GTY Technology Holdings Inc (GTYH), Great Western Bancorp Inc (GWB), GWG Holdings Inc (GWGH), Hammi Financial Corp (HAFC), Hallmark Financial Services Inc (HALL), Hannon Armstrong Sustainable Infrastructure Capital Inc (HASI), Huntington Bancshares Inc (HBAN), Home Bancorp Inc (HBCP), Howard Bancorp Inc (HBMD), Horizon Bancorp Inc (HBNC), Hennessy Capital Acquisition Corp IV (HCAC), Harvest Capital Credit Corp (HCAP), Hunt Companies Finance Trust Inc (HCFT), HCI Group Inc (HCI), Hcp Inc (HCP), Hdfc Bank Ltd (HDB), Home Federal Bancorp Inc of Louisiana (HFBL), Heritage Financial Corp (HFWA), China Hgs Real Estate Inc (HGSH), Howard Hughes Corp (HHC), Wealthbridge Acquisition Ltd (HHHH), Hartford Financial Services Group Inc (HIG), Health Insurance Innovations Inc (HIIQ), Highwoods Properties Inc (HIW), Houlihan Lokey Inc (HLI), Hamilton Lane INC (HLNE), Horace Mann Educators Corp (HMN), Hmn Financial Inc (HMNF), HomeStreet Inc (HMST), 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 (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 (HX), Independent Bank Corp (IBCP), Iberiabank Corp (IBKC), Icici Bank Ltd (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), Intercorp Financial Services Inc (IFS), 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), Ing Groep Nv (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 Sa (IRCP), Investors Real Estate Trust (IRET), Iron Mountain Inc (IRM), IF Bancorp Inc (IROQ), Irsa Investments & Representations Inc (IRS), Independence Realty Trust Inc (IRT), Investors Bancorp Inc (ISBC), Investar Holding Corp (ISTR), Investors Title Co (ITIC), Itau Unibanco Holding SA (ITUB), Invesco Mortgage Capital Inc (IVR), Invesco Ltd (IVZ), Orix Corp (IX), JBG SMITH Properties (JBGS), Jernigan Capital Inc (JCAP), Jiayin Group Inc (JFIN), 8i Enterprises Acquisition Corp (JFK), 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 (JRJC), James River Group Holdings Ltd (JRVR), JOINT Corp (JYNT), KB Financial Group Inc (KB), Kbl Merger Corp Iv (KBLM), KBS Fashion Group Ltd (KBFS), 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 (KRNY), Kennedy-Wilson Holdings Inc (KW), Kaixin Auto Holdings (KXIN), 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), Landcadia Holdings II Inc (LCA), Lcnb Corp (LCNB), Leju Holdings Ltd (LEJU), Level One Bancorp Inc (LEVL), LF Capital Acquisition Corp (LFAC), China Life Insurance Co Ltd (LFC), Legacy Acquisition Corp (LGC), Leo Holdings Corp (LHC), Lakeland Financial Corp (LKFN), Legg Mason Inc (LM), Lm Funding America Inc (LMFA), Landmark Infrastructure Partners LP (LMRK), Limestone Bancorp Inc (LMST), Lincoln National Corp (LNC), Longevity Acquisition Corp (LOAC), 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 (LX), Lexington Realty Trust (LXP), Lloyds Banking Group plc (LYG), Dragon Victory International Ltd (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 Banc Corp (MBCN), 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), Mdjmltd (MDJH), Medley Management Inc (MDLY), Medalist Diversified REIT Inc (MDRR), Metlife Inc (MET), Mfa Financial Inc (MFA), Megalith Financial Acquisition Corp (MFAC), Manulife Financial Corp (MFC), Mizuho Financial Group Inc (MFG), Medallion Financial Corp (MFIN), Mackinac Financial Corp (MFNC), Mutualfirst Financial Inc (MFSF), MGM Growth Properties LLC (MGP), Magnolia Oil & Gas Corp (MGY), 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 Holdings Inc (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), MainStreet Bancshares Inc (MNSB), MidWestOne Financial Group Inc (MOFG), Mogo Inc (MOGO), Molina Healthcare Inc (MOH), Morningstar Inc (MORN), Mosaic Acquisition Corp (MOSC), Mid Penn Bancorp Inc (MPB), Medical Properties Trust Inc (MPW), Meridian Corp (MRBK), MONROE CAPITAL Corp (MRCC), Marlin Business Services Corp (MRLN), Morgan Stanley (MS), Mesabi Trust (MSB), Msb Financial Corp (MSBF), Midland States Bancorp Inc (MSBI), Midsouth Bancorp Inc (MSL), Mid-Southern Bancorp Inc (MSVB), M&T Bank Corp (MTB), Mgc Investment Corp (MTG), Mitsubishi Ufi Financial Group Inc (MUFG), Mvb Financial Corp (MVBF), Mvc Capital Inc (MVC), First Western Financial Inc (MYFW), Navient Corp (NAVI), National Bank Holdings Corp (NBHC), Northeast Bancorp (NBN), Nbt Bancorp Inc (NBTB), Nicolet Bankshares Inc (NCBS), Nasdaq Inc (NDAQ), Nebula Acquisition Corp (NEBU), 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), New Frontier Corp (NFC), 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 (NMR), Newmark Group Inc (NMRK), Nelnet Inc (NNI), National Retail Properties Inc (NNN), Noah Holdings Ltd (NOAH), NI Holdings Inc (NODK), NorthStar Realty Europe Corp (NRE), Northrim Bancorp Inc (NRIM), New Residential Investment Corp (NRZ), National Storage Affiliates Trust (NSA), Nesco Holdings Inc (NSCO), Bank of NT Butterfield & Son Ltd (NTB), Northern Trust Corp (NTRS), Northwest Bancshares Inc (NWBI), Norwood Financial Corp (NWFL), National Western Life Group Inc (NWL), 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 (OBAS), Origin Bancorp Inc (OBNK), Oceanfirst Financial Corp (OCFC), Ocwen Financial Corp (OCN), Oaktree Strategic Income Corp (OCSE), 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), OptimumBank Holdings Inc (OPHC), Office Properties Income Trust (OPI), Old Point Financial Corp (OPOF), Oppenheimer Holdings Inc (OPY), Orchid Island Capital Inc (ORC), Old Republic International Corp (ORI), Oritani Financial Corp (ORIT), Orrstown Financial Services Inc (ORRF), Old Second Bancorp Inc (OSBC), Ottawa Bancorp Inc (OTTW), OUTFRONT Media Inc (OUT), Ohio Valley Banc Corp (OVBC), Oak Valley Bancorp (OVLY), OXBRIDGE RE HOLDINGS Ltd (OXBR), Oxford Square Capital Corp (OXSQ), Bank Of The Ozarks Inc (OZK), Och-Ziff Capital Management Group Inc (OZM), Ranpak Holdings Corp (PACK), Pure Acquisition Corp (PACQ), Pacwest Bancorp (PACW), Prosperity Bancshares Inc (PB), PB Bancorp Inc (PBB), People's United Financial Inc (PBCT), Pioneer Bancorp Inc (PBF), Pathfinder Bancorp Inc (PBHC), Prudential Bancorp Inc (PBIP), Pcb Bancorp (PCB), Potlatchdeltic 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), PECK Co HOLDINGS INC (PECK), 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), Palomar Holdings Inc (PLMR), 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), PPDIAI Group Inc (PPDF), Positive Physicians Holdings Inc (PPHI), Proassurance Corp (PRA), Primerica Inc (PRI), Park National Corp (PRK), ProSight Global Inc (PROS), Provident Financial Holdings Inc (PROV), Priority Technology Holdings Inc (PRTH), Prudential Financial Inc (PRU), Public Storage (PSA), Ps Business Parks Inc (PSB), Prospect Capital Corp (PSEC), Postal Realty Trust Inc (PSTL), Portman Ridge Finance Corp (PTMN), Protective Insurance Corp (PTVCB), People's Utah Bancorp (PUB), Prudential Plc (PUK), Puyi Inc (PUYI), Provident Bancorp Inc (PVBC), Power REIT (PW), Penns Woods Bancorp Inc (PWOD), Pzena Investment Management Inc (PZN), Qcr Holdings Inc (QCRH), Qudian Inc (QD), 360 Finance Inc (QFIN), Quarterhill Inc (QTRH), QTS Realty Trust Inc (QTS), Rand Capital Corp (RAND), RBB Bancorp (RBB), Republic Bancorp Inc (RBCAA), Rhinebeck Bancorp Inc (RBKB), Reliant Bancorp Inc (RBNC), Royal Bank Of Scotland Group Plc (RBS), Ready Capital Corp (RC), 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), Riverview Financial Corp (RIVE), 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), Richmond Mutual Bancorporation Inc (RMBI), Randolph Bancorp Inc (RNDB), Renaissancere Holdings Ltd (RNR), Renasant Corp (RNST), Retail Opportunity Investments Corp (ROIC), Retail Properties Of America Inc (RPAI), Repay Holdings Corp (RPAY), Replay Acquisition Corp (RPLA), RPT Realty (RPT), Red River Bancshares Inc (RRBI), Reven Housing REIT Inc (RVEN), Retail Value Inc (RVI), Riverview Bancorp Inc (RVSB), Regalwood Global Energy Ltd (RWGE), Redwood Trust Inc (RWT), Royal Bank Of Canada (RY), Rayonier Inc (RYN), Sachem Capital Corp (SACH), Safehold 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), 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), Sirius International Insurance Group Ltd (SG), Southwest Georgia Financial Corp (SGB), Shore Bancshares Inc (SHBI), Shinhan Financial Group Co Ltd (SHG), Tortoise Acquisition Corp (SHLL), Siebert Financial Corp (SIEB), Selective Insurance Group Inc (SIGI), SITE Centers Corp (SITC), Svb Financial Corp (SIVB), Tanger Factory Outlet Centers Inc (SKT), Select Bancorp Inc (SLCT), Sun Life Financial Inc (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 (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), Spartan Energy Acquisition Corp (SPAQ), Spherix Inc (SPEX), South Plains Financial Inc (SPFI), 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 (SSRM), Sutter Rock Capital Corp (SSSS), STAG Industrial Inc (STAG), Istar Inc (STAR), S&T Bancorp Inc (STBA), 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 SA (SUPV), Severn Bancorp Inc (SVBI), Firsthand 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), 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 (TD), Trident Acquisitions Corp (TDAC), TFS Financial CORP (TFSL), Target Hospitality Corp (TH), Tuscan Holdings Corp (THCB), First Financial Corp (THFF), Hanover Insurance Group Inc (THG), Tiberius Acquisition Corp (TIBR), UP Fintech Holding Ltd (TIGR), Tiptree Inc (TIPT), TiVo Corp (TIVO), TKK SYMPHONY ACQUISITION Corp (TKKS), Trinity Merger Corp (TMCX), Tompkins Financial Corp (TMP), TMSR HOLDING Co Ltd (TMSR), Tottenham Acquisition I Ltd (TOTA), 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), Trine Acquisition Corp (TRNE), 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), Tradeweb Markets Inc (TW), 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 (UBS), 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), Payment Data Systems Inc (USIO), Universal Insurance Holdings Inc (UVE), UNIVEST FINANCIAL Corp (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), 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), VERRA MOBILITY Corp (VRRM), Virtus Investment Partners Inc (VRTS), VectoIQ Acquisition Corp (VTIQ), Ventas Inc (VTR), Westamerica Bancorporation (WABC), Washington Federal Inc (WAFD), Western Alliance Bancorporation (WAL), Washington Trust Bancorp Inc (WASH), Westpac Banking Corp (WBK), Webster Financial Corp (WBS), Wellcare Health Plans Inc (WCG), Walker & Dunlop Inc (WD), Waddell & Reed Financial Inc (WDR), Wellesley Bancorp Inc (WEBK), Weidai Ltd (WEI), Welltower Inc (WELL), WisdomTree Investments Inc (WETF), Woori Financial Group Inc (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 (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), Wesbanco Inc (WSBC), Waterstone Financial Inc (WSBF), WillScot Corp (WSC), Wfsf Financial Corp (WSFS), Whitestone REIT (WSR), West Bancorporation Inc (WTBA), Wintrust Financial Corp (WTFC), White Mountains Insurance Group Ltd (WTM), Watford Holdings Ltd (WTRE), Waitr Holdings Inc (WTRH), Wvs Financial Corp (WVFC), Weyerhaeuser Co (WY), Exantas Capital Corp (XAN), Exela Technologies Inc (XELA), XCel Brands Inc (XELB), China Rapid Finance Ltd (XRF), XpresSpa Group Inc (XSPA), X Financial (XYF), Alleghany Corp (Y), Yintech Investment Holdings Ltd (YIN), Yirendai Ltd (YRD), Yangtze River Port & Logistics Ltd (YRIV), Zions Bancorporation National Association (ZION)