



Valuation Multiples by Industry

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

Report Date: **31 August 2017**

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)	94	5.24	14.59	16.41	0.20	0.21
State Commercial Banks (6022)	180	5.50	13.96	15.68	0.22	0.22
Commercial Banks, Nec (6029)	18	4.12	12.08	13.45	0.17	0.17
Savings Institution, Federally Chartered (6035)	63	5.04	15.62	18.48	0.20	0.20
Savings Institutions, Not Federally Chartered (6036)	17	7.08	23.03	25.06	0.22	0.23
Personal Credit Institutions (6141)	10	4.93	10.12	10.70	0.92	0.97
Short-Term Business Credit Institutions (6153)	7	3.39	15.02	18.44	0.90	0.85
Finance Services (6199)	13	3.12	13.21	14.57	0.93	0.92
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	13	5.35	18.05	19.25	0.78	0.93
Security Brokers, Dealers & Flotation Companies (6211)	26	4.80	17.88	16.69	0.52	0.55
Commodity Contracts Brokers & Dealers (6221)	8	3.74	7.38	7.38	1.10	1.10
Investment Advice (6282)	36	2.68	10.23	11.12	1.23	1.33
Life Insurance (6311)	19	0.89	8.75	10.07	0.09	0.09
Accident & Health Insurance (6321)	6	1.36	8.25	8.80	0.21	0.21
Hospital & Medical Service Plans (6324)	8	0.68	10.21	11.95	0.84	1.00
Fire, Marine & Casualty Insurance (6331)	58	1.21	9.98	10.61	0.35	0.36
Surety Insurance (6351)	8	4.88	9.38	9.67	0.59	0.62
Title Insurance (6361)	5	1.28	7.53	9.08	0.61	0.74
Insurance Agents, Brokers & Service (6411)	11	2.38	14.75	19.01	1.49	3.34
Real Estate (6500)	26	7.56	17.59	23.41	1.08	1.11
Operators Of Nonresidential Buildings (6512)	5	6.42	16.01	29.47	1.04	1.15
Real Estate Agents & Managers (For Others) (6531)	6	1.31	13.19	16.78	1.37	1.90
Management Investment Offices, Open-End (6722)	28	8.11	10.92	10.92	0.83	0.83
Blank Checks (6770)	10	3.25	19.07	-	1.16	1.40
Patent Owners & Lessors (6794)	14	2.40	5.06	6.28	0.78	2.12
Real Estate Investment Trusts (6798)	192	10.82	18.98	33.21	1.12	1.12

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	5.32	5.24	1.95	0.20
State Commercial Banks (6022)	175	5.38	5.50	2.35	0.18
Commercial Banks, Nec (6029)	17	7.20	4.12	6.47	1.57
Savings Institution, Federally Chartered (6035)	60	5.74	5.04	2.80	0.36
Savings Institutions, Not Federally Chartered (6036)	17	7.19	7.08	3.51	0.85
Personal Credit Institutions (6141)	9	6.07	4.93	4.50	1.50
Short-Term Business Credit Institutions (6153)	7	4.20	3.39	3.51	1.33
Finance Services (6199)	10	3.06	3.12	1.57	0.49
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	12	6.21	5.35	5.53	1.60
Security Brokers, Dealers & Flotation Companies (6211)	26	5.61	4.80	4.53	0.89
Commodity Contracts Brokers & Dealers (6221)	8	5.86	3.74	5.63	1.99
Investment Advice (6282)	32	3.14	2.68	1.42	0.25
Life Insurance (6311)	19	0.98	0.89	0.58	0.13
Accident & Health Insurance (6321)	6	1.15	1.36	0.57	0.23
Hospital & Medical Service Plans (6324)	8	0.67	0.68	0.38	0.13
Fire, Marine & Casualty Insurance (6331)	53	1.28	1.21	0.69	0.09
Surety Insurance (6351)	8	7.56	4.88	6.54	2.31
Title Insurance (6361)	5	1.17	1.28	0.57	0.26
Insurance Agents, Brokers & Service (6411)	11	2.42	2.38	1.09	0.33
Real Estate (6500)	26	7.67	7.56	5.10	1.00
Real Estate Agents & Managers (For Others) (6531)	5	1.56	1.31	0.54	0.24
Management Investment Offices, Open-End (6722)	27	8.66	8.11	2.20	0.42
Patent Owners & Lessors (6794)	13	5.38	2.40	8.45	2.34
Real Estate Investment Trusts (6798)	183	11.13	10.82	5.29	0.39

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)	88	14.52	14.59	4.87	0.52
State Commercial Banks (6022)	169	14.28	13.96	5.99	0.46
Commercial Banks, Nec (6029)	16	15.47	12.08	11.78	2.95
Savings Institution, Federally Chartered (6035)	54	17.71	15.62	8.41	1.14
Savings Institutions, Not Federally Chartered (6036)	16	21.09	23.03	11.17	2.79
Personal Credit Institutions (6141)	8	11.50	10.12	7.82	2.77
Short-Term Business Credit Institutions (6153)	7	13.40	15.02	7.33	2.77
Finance Services (6199)	10	15.23	13.21	8.56	2.71
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	13	19.62	18.05	12.03	3.34
Security Brokers, Dealers & Flotation Companies (6211)	21	20.96	17.88	15.52	3.39
Commodity Contracts Brokers & Dealers (6221)	8	8.08	7.38	6.76	2.39
Investment Advice (6282)	30	10.91	10.23	4.74	0.87
Life Insurance (6311)	18	8.98	8.75	3.28	0.77
Accident & Health Insurance (6321)	5	9.10	8.25	2.41	1.08
Hospital & Medical Service Plans (6324)	7	10.38	10.21	3.01	1.14
Fire, Marine & Casualty Insurance (6331)	52	10.67	9.98	4.46	0.62
Surety Insurance (6351)	6	9.08	9.38	3.54	1.45
Title Insurance (6361)	5	7.76	7.53	0.93	0.42
Insurance Agents, Brokers & Service (6411)	10	15.24	14.75	5.70	1.80
Real Estate (6500)	22	17.89	17.59	9.29	1.98
Real Estate Agents & Managers (For Others) (6531)	6	12.10	13.19	2.20	0.90
Management Investment Offices, Open-End (6722)	24	12.05	10.92	2.72	0.55
Patent Owners & Lessors (6794)	8	7.34	5.06	6.84	2.42
Real Estate Investment Trusts (6798)	174	19.63	18.98	6.88	0.52

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)	88	16.42	16.41	5.47	0.58
State Commercial Banks (6022)	172	16.42	15.68	7.16	0.55
Commercial Banks, Nec (6029)	16	15.86	13.45	12.52	3.13
Savings Institution, Federally Chartered (6035)	54	20.97	18.48	10.67	1.45
Savings Institutions, Not Federally Chartered (6036)	16	24.02	25.06	13.53	3.38
Personal Credit Institutions (6141)	8	17.77	10.70	18.38	6.50
Short-Term Business Credit Institutions (6153)	7	16.56	18.44	8.99	3.40
Finance Services (6199)	8	15.30	14.57	7.52	2.66
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	13	23.47	19.25	14.92	4.14
Security Brokers, Dealers & Flotation Companies (6211)	18	21.78	16.69	17.12	4.04
Commodity Contracts Brokers & Dealers (6221)	8	9.06	7.38	8.51	3.01
Investment Advice (6282)	30	12.57	11.12	6.76	1.24
Life Insurance (6311)	18	10.05	10.07	4.09	0.96
Accident & Health Insurance (6321)	5	9.70	8.80	2.42	1.08
Hospital & Medical Service Plans (6324)	7	12.19	11.95	3.65	1.38
Fire, Marine & Casualty Insurance (6331)	51	11.99	10.61	5.91	0.83
Surety Insurance (6351)	6	9.83	9.67	4.24	1.73
Title Insurance (6361)	5	9.20	9.08	0.66	0.30
Insurance Agents, Brokers & Service (6411)	9	21.29	19.01	7.18	2.39
Real Estate (6500)	21	26.35	23.41	18.54	4.05
Real Estate Agents & Managers (For Others) (6531)	5	16.40	16.78	1.43	0.64
Management Investment Offices, Open-End (6722)	24	12.05	10.92	2.72	0.56
Patent Owners & Lessors (6794)	6	8.21	6.28	6.48	2.65
Real Estate Investment Trusts (6798)	168	37.82	33.21	18.36	1.42

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)	94	0.20	0.20	0.07	0.01
State Commercial Banks (6022)	180	0.21	0.22	0.08	0.01
Commercial Banks, Nec (6029)	18	0.17	0.17	0.08	0.02
Savings Institution, Federally Chartered (6035)	63	0.22	0.20	0.10	0.01
Savings Institutions, Not Federally Chartered (6036)	17	0.23	0.22	0.06	0.02
Personal Credit Institutions (6141)	10	0.87	0.92	0.40	0.13
Short-Term Business Credit Institutions (6153)	6	0.86	0.90	0.25	0.10
Finance Services (6199)	13	0.88	0.93	0.38	0.10
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	11	0.78	0.78	0.39	0.12
Security Brokers, Dealers & Flotation Companies (6211)	23	0.58	0.52	0.33	0.07
Commodity Contracts Brokers & Dealers (6221)	8	0.78	1.10	0.52	0.18
Investment Advice (6282)	36	1.51	1.23	0.93	0.16
Life Insurance (6311)	19	0.12	0.09	0.09	0.02
Accident & Health Insurance (6321)	5	0.21	0.21	0.03	0.01
Hospital & Medical Service Plans (6324)	8	0.86	0.84	0.36	0.13
Fire, Marine & Casualty Insurance (6331)	58	0.36	0.35	0.19	0.02
Surety Insurance (6351)	7	0.62	0.59	0.24	0.09
Title Insurance (6361)	5	0.74	0.61	0.40	0.18
Insurance Agents, Brokers & Service (6411)	11	1.89	1.49	1.35	0.41
Real Estate (6500)	25	1.08	1.08	0.44	0.09
Operators Of Nonresidential Buildings (6512)	5	1.07	1.04	0.49	0.22
Real Estate Agents & Managers (For Others) (6531)	6	1.62	1.37	0.73	0.30
Management Investment Offices, Open-End (6722)	28	0.80	0.83	0.17	0.03
Blank Checks (6770)	9	1.02	1.16	0.54	0.18
Patent Owners & Lessors (6794)	12	0.92	0.78	0.49	0.14
Real Estate Investment Trusts (6798)	192	1.20	1.12	0.40	0.03

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)	94	0.21	0.21	0.07	0.01
State Commercial Banks (6022)	180	0.21	0.22	0.08	0.01
Commercial Banks, Nec (6029)	18	0.17	0.17	0.08	0.02
Savings Institution, Federally Chartered (6035)	63	0.22	0.20	0.10	0.01
Savings Institutions, Not Federally Chartered (6036)	17	0.24	0.23	0.07	0.02
Personal Credit Institutions (6141)	10	0.92	0.97	0.43	0.14
Short-Term Business Credit Institutions (6153)	6	0.73	0.85	0.42	0.17
Finance Services (6199)	12	0.98	0.92	0.51	0.15
Security & Commodity Brokers, Dealers, Exchanges & Services (6200)	12	1.23	0.93	0.91	0.26
Security Brokers, Dealers & Flotation Companies (6211)	23	0.69	0.55	0.53	0.11
Commodity Contracts Brokers & Dealers (6221)	8	0.78	1.10	0.52	0.18
Investment Advice (6282)	34	1.97	1.33	1.49	0.26
Life Insurance (6311)	19	0.12	0.09	0.09	0.02
Accident & Health Insurance (6321)	5	0.21	0.21	0.02	0.01
Hospital & Medical Service Plans (6324)	7	0.97	1.00	0.39	0.15
Fire, Marine & Casualty Insurance (6331)	58	0.37	0.36	0.20	0.03
Surety Insurance (6351)	7	0.63	0.62	0.24	0.09
Title Insurance (6361)	5	0.98	0.74	0.65	0.29
Insurance Agents, Brokers & Service (6411)	11	2.76	3.34	1.72	0.52
Real Estate (6500)	24	1.12	1.11	0.51	0.10
Operators Of Nonresidential Buildings (6512)	5	1.10	1.15	0.49	0.22
Real Estate Agents & Managers (For Others) (6531)	6	3.13	1.90	2.20	0.90
Management Investment Offices, Open-End (6722)	28	0.80	0.83	0.17	0.03
Blank Checks (6770)	10	1.73	1.40	1.38	0.44
Patent Owners & Lessors (6794)	14	2.88	2.12	2.31	0.62
Real Estate Investment Trusts (6798)	188	1.22	1.12	0.40	0.03

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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.

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), Management Investment Offices, Open-End (6722), 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), ARBOR REALTY TRUST INC (ABR), ALLEGIANCE BANCSHARES, INC. (ABTX), ASSOCIATED CAPITAL GROUP, INC. (AC), ATLANTIC CAPITAL BANCSHARES, INC. (ACBI), AMERICAN CAMPUS COMMUNITIES INC (ACC), ATLANTIC COAST FINANCIAL CORP (ACFC), ARCH CAPITAL GROUP LTD. (ACGL), ACNB CORP (ACNB), ARES COMMERCIAL REAL ESTATE CORP (ACRE), AMERICAN CAPITAL SENIOR FLOATING, LTD. (ACSF), ACACIA RESEARCH CORP (ACTG), AGREE REALTY CORP (ADC), AEGON NV (Foreign) (AEG), AMERICAN EQUITY INVESTMENT LIFE HOLDING CO (AEL), AETNA INC (AET), AMERICAN FINANCIAL GROUP INC (AFG), ATLAS FINANCIAL HOLDINGS, INC. (AFH), AFLAC INC (AFL), AMTRUST FINANCIAL SERVICES, INC. (AFSI), AGROFRESH SOLUTIONS, INC. (AGFS), ARGO GROUP INTERNATIONAL HOLDINGS, LTD. (AGII), 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 PRIME, INC. (AHP), ASHFORD HOSPITALITY TRUST INC (AHT), ARLINGTON ASSET INVESTMENT CORP. (AI), AMERICAN INTERNATIONAL GROUP INC (AIG), 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), AMERICAN RIVER BANKSHARES (AMRB), AMERISAFE INC (AMSF), AMERICAN TOWER CORP (AMT), TD AMERITRADE HOLDING CORP (AMTD), AMERICAN NATIONAL INSURANCE CO (ANAT), ANCHOR BANCORP (ANCB), 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), APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. (ARI), AMERICAN REALTY INVESTORS INC (ARL), ARROW FINANCIAL CORP (AROW), ARMOUR RESIDENTIAL REIT, INC. (ARR), ASSOCIATED BANC-CORP (ASB), ASTA FUNDING INC (ASFI), AMERISERV FINANCIAL INC (ASRV), AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (ATAX), ATLANTICUS HOLDINGS CORP (ATLC), AMES NATIONAL CORP (ATLO), AUBURN NATIONAL BANCORPORATION, INC (AUBN), 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), 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), BGC PARTNERS, INC. (BGCP), BAR HARBOR BANKSHARES (BHB), BLUE HILLS BANCORP, INC. (BHBK), BERKSHIRE HILLS BANCORP INC (BHLB), 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 (BMTC), BENEFICIAL BANCORP INC. (BNCL), UNITED STATES BRENT OIL FUND, LP (BNO), BANK OF NOVA SCOTIA (Foreign) (BNS), BANK OF COMMERCE HOLDINGS (BOCH), BOFI HOLDING, INC. (BOFI), BANK OF HAWAII CORP (BOH), BOK FINANCIAL CORP ET AL (BOKF), BANK OF THE JAMES FINANCIAL GROUP INC (BOTJ), BOSTON PRIVATE FINANCIAL HOLDINGS INC (BPFH), POPULAR INC (BPOP), BROOKFIELD PROPERTY PARTNERS L.P. (Foreign) (BPY), BLUEROCK RESIDENTIAL GROWTH REIT, INC. (BRG), BROOKLINE BANCORP INC (BRKL),

BROWN & BROWN, INC. (BRO), BRT APARTMENTS CORP. (BRT), BRIXMOR PROPERTY GROUP INC. (BRX), BANCO SANTANDER CHILE (Foreign) (BSAC), BEAR STATE FINANCIAL, INC. (BSF), SIERRA BANCORP (BSRR), FIRST BUSEY CORP (BUSE), BANKWELL FINANCIAL GROUP, INC. (BWFG), BALDWIN & LYONS INC (BWINB), BLACKSTONE GROUP L.P. (BX), BLACKSTONE MORTGAGE TRUST, INC. (BXMT), BOSTON PROPERTIES INC (BXP), BANCORPSOUTH INC (BXS), BAY BANCORP, INC. (BYBK), BROADWAY FINANCIAL CORP (BYFC), CITI-GROUP INC (C), CAMDEN NATIONAL CORP (CAC), CREDIT ACCEPTANCE CORP (CACC), CAROLINA FINANCIAL CORP (CARO), CAROLINA TRUST BANCSHARES, INC. (CART), CARVER BANCORP INC (CARV), META FINANCIAL GROUP INC (CASH), CATHAY GENERAL BANCORP (CATY), CHUBB LTD (CB), COLONY BANCORP INC (CBAN), CB FINANCIAL SERVICES, INC. (CBFV), CBRE GROUP, INC. (CBG), CBL & ASSOCIATES PROPERTIES INC (CBL), CBOE GLOBAL MARKETS, INC. (CBOE), COMMERCE BANCSHARES INC (CBSH), COMMUNITY BANK SYSTEM, INC. (CBU), CAPITAL CITY BANK GROUP INC (CCBG), CHINA COMMERCIAL CREDIT INC (CCCR), CROWN CASTLE INTERNATIONAL CORP (CCI), CNB FINANCIAL CORP (CCNE), CENTENNIAL RESOURCE DEVELOPMENT, INC. (CDEV), CONDOR HOSPITALITY TRUST, INC. (CDOR), CEDAR REALTY TRUST, INC. (CDR), CENTRAL FUND OF CANADA LTD (Foreign) (CEF), 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), CITY HOLDING CO (CHCO), COMMUNITY HEALTHCARE TRUST INC (CHCT), CHEMICAL FINANCIAL CORP (CHFC), CHARTER FINANCIAL CORP (CHFN), CHEMUNG FINANCIAL CORP (CHMG), CHERRY HILL MORTGAGE INVESTMENT CORP (CHMI), CHESAPEAKE LODGING TRUST (CHSP), CIGNA CORP (CI), CITIZENS INC (CIA), 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), CHINA LENDING CORP (Foreign) (CLDC), CHATHAM LODGING TRUST (CLDT), MACK CALI REALTY CORP (CLI), 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), CNA FINANCIAL CORP (CNA), CENTURY BANCORP INC (CNBKA), CENTENE CORP (CNC), CONIFER HOLDINGS, INC. (CNFR), CNO FINANCIAL GROUP, INC. (CNO), CONNECTONE BANCORP, INC. (CNOB), COHEN & STEERS INC (CNS), CHINA CORD BLOOD CORP (Foreign) (CO), COBIZ FINANCIAL INC (COBZ), CAPITAL ONE FINANCIAL CORP (COF), COHEN & CO INC. (COHN), COLUMBIA BANKING SYSTEM INC (COLB), CYRUSONE INC. (CONE), CORESITE REALTY CORP (COR), COREENERGY INFRASTRUCTURE TRUST, INC. (CORR), COWEN INC. (COWN), CENTRAL PACIFIC FINANCIAL CORP (CPF), CONSUMER PORTFOLIO SERVICES INC (CPSS), CAMDEN PROPERTY TRUST (CPT), CAPITALA FINANCE CORP. (CPTA), CORVEL CORP (CRVL), CREDIT SUISSE GROUP AG (Foreign) (CS), CLIFTON BANCORP INC. (CSBK), 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), COUSINS PROPERTIES INC (CUZ), CVB FINANCIAL CORP (CVBF), CENTRAL VALLEY COMMUNITY BANCORP (CVCY), CODORUS VALLEY BANCORP INC (CVLY), COASTWAY BANCORP, INC. (CWAY), COMMUNITY WEST BANCSHARES (CWBC), COLUMBIA PROPERTY TRUST, INC. (CXP), CORECIVIC, INC. (CXW), CYS INVESTMENTS, INC. (CYS), CITIZENS FIRST CORP (CZFC), CITIZENS & NORTHERN CORP (CZNC), CITIZENS COMMUNITY BANCORP INC. (CZWI), DEUTSCHE BANK AKTIENGESELLSCHAFT (Foreign) (DB), DIME COMMUNITY BANCSHARES INC (DCOM), DCT INDUSTRIAL TRUST INC. (DCT), DDR CORP (DDR), 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), UNITED STATES SHORT OIL FUND, LP (DNO), PHYSICIANS REALTY TRUST (DOC), DUKE REALTY CORP (DRE), DIAMONDROCK HOSPITALITY CO (DRH), DRIVE SHACK INC. (DS), DASEKE, INC. (DSKE), DYNEX CAPITAL INC (DX), EASTERLY ACQUISITION CORP. (EACQ), ELLINGTON RESIDENTIAL MORTGAGE REIT (EARN), EAGLE BANCORP MONTANA, INC. (EBMT), MERIDIAN BANCORP, INC. (EBSB), ENTERPRISE BANCORP INC (EBTC), ENCORE CAPITAL GROUP INC (ECPG), EDUCATION REALTY TRUST, INC. (EDR), EURONET WORLDWIDE INC (EEFT), 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), EMC INSURANCE GROUP INC (EMCI), ENTEGRA FINANCIAL CORP. (ENFC), ENOVA INTERNATIONAL, INC. (ENVA), EPR PROPERTIES (EPR), EQUITY BANCSHARES INC (EQBK), EQUITY COMMONWEALTH (EQC), EQUITABLE FINANCIAL CORP. (EQFN), EQUINIX INC (EQIX), EQUITY RESIDENTIAL (EQR), EQUUS TOTAL RETURN, INC. (EQS), ERIE INDEMNITY CO (ERIE), EMPIRE STATE REALTY OP, L.P. (ESBA), ENSTAR GROUP LTD (ESGR), ESSENT GROUP LTD. (ESNT), 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 ACCEPTANCE CORP (FAC), 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 CONNECTICUT BANCORP, INC. (FBNK), FIRST BANCORP (FBP), FAUQUIER BANKSHARES, INC. (FBSS), FIRST CAPITAL INC (FCAP), FCB FINANCIAL HOLDINGS, INC. (FCB), FIRST COMMUNITY BANCSHARES INC (FCBC), FIRST COMMUNITY CORP (FCCO), 1ST CONSTITUTION BANCORP (FCCY), FIRST COMMONWEALTH FINANCIAL CORP (FCF), FIRST CITIZENS BANCSHARES INC (FCNCA), FOUR

CORNERS PROPERTY TRUST, INC. (FCPT), 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), FARMERS CAPITAL BANK CORP (FFKT), FIRST FINANCIAL NORTHWEST, INC. (FFNW), FIRST FOUNDATION INC. (FFWM), FIRST GUARANTY BANKSHARES, INC. (FGBI), FIRST HAWAIIAN, INC. (FHB), FIRST HORIZON NATIONAL CORP (FHN), FIRST INTERSTATE BANC-SYSTEM INC (FIBK), FEDERATED INVESTORS INC (FII), FINANCIAL INSTITUTIONS INC (FISI), FIFTH THIRD BANCORP (FITB), FIRST OF LONG ISLAND CORP (FLIC), FIRST MID ILLINOIS BANKSHARES INC (FMBH), FIRST MIDWEST BANCORP INC (FMBI), FARMERS NATIONAL BANC CORP (FMNB), FNB CORP (FNB), FIDELITY NATIONAL FINANCIAL, INC. (FNF), FINANCIAL ENGINES, INC. (FNGN), FEDERATED NATIONAL HOLDING CO (FNHC), FINJAN HOLDINGS, INC. (FNJN), FIRST BANCORP, INC (FNLC), FIRST NORTHWEST BANCORP (FNWB), FORESTAR GROUP INC. (FOR), 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), 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), CURRENCYSHARES CHINESE RENMINBI TRUST (FXCH), CURRENCYSHARES SWEDISH KRONA TRUST (FXS), 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), GGP INC. (GGP), 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), GENWORTH FINANCIAL INC (GNW), GLADSTONE COMMERCIAL CORP (GOOD), GOVERNMENT PROPERTIES INCOME TRUST (GOV), GRAMERCY PROPERTY TRUST (GPT), 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), GSV CAPITAL CORP. (GSVC), TRIPLE-S MANAGE-MENT 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), BLACK-HAWK NETWORK HOLDINGS, INC (HAWK), HUNTINGTON BANCSHARES INC (HBAN), HOME BANCORP, INC. (HBCP), HANCOCK HOLDING CO (HBHC), HAMILTON BANCORP, INC. (HBK), HOWARD BANCORP INC (HBMD), HORIZON BANCORP (HBNC), HARVEST CAPITAL CREDIT CORP (HCAP), HCI GROUP, INC. (HCI), WELLTOWER INC. (HCN), HCP, INC. (HCP), HDFC BANK LTD (Foreign) (HDB), HFF, INC. (HF), HOPPED 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), 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), INDEPENDENT BANK CORP (IBCP), IBERIABANK CORP (IBKC), INTERACTIVE BROKERS GROUP, INC. (IBKR), ICICI BANK LTD (Foreign) (IBN), INTERNATIONAL BANCSHARES CORP (IBOC), INDEPENDENT BANK GROUP, INC. (IBTX), COUNTY BANCORP, INC. (ICBK), INTERCONTINENTAL EXCHANGE, INC. (ICE), INTERDIGITAL, INC. (IDCC), INDEPENDENCE HOLDING CO (IHC), INNSUITES HOSPITALITY TRUST (IHT), ILG, INC. (ILG), IMPAC MORTGAGE HOLDINGS INC (IMH), FIRST INTERNET BANCORP (INBK), INDEPENDENT BANK CORP (INDB), ING GROEP NV (Foreign) (ING), SUMMIT HOTEL PROPERTIES, INC. (INN), INTERGROUP CORP (INTG), INTL FCSTONE INC. (INTL), INFINITY PROPERTY & CASUALTY CORP (IPCC), 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), ITUS CORP (ITUS), INVESCO MORTGAGE CAPITAL INC. (IVR), INVESCO LTD. (IVZ), ORIX CORP (Foreign) (IX), JERNIGAN CAPITAL, INC. (JCAP), 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), 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. L.P. (KKR), KEMPER CORP (KMPR), KINSALE CAPITAL GROUP, INC. (KNSL), KILROY REALTY CORP (KRC), KITE REALTY GROUP TRUST (KRG), KEARNY FINANCIAL CORP. (KRNY), 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), LANDCADIA HOLDINGS, INC. (LCA), LCNB CORP (LCNB), LEJU HOLDINGS LTD (Foreign) (LEJU), CHINA LIFE INSURANCE CO LTD (Foreign) (LFC), LASALLE HOTEL PROPERTIES (LHO), 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), LEXINGTON REALTY TRUST (LXP), LLOYDS BANKING GROUP PLC (Foreign) (LYG), MID AMERICA APARTMENT COMMUNITIES INC (MAA), MACERICH CO (MAC), MAIN STREET CAPITAL CORP (MAIN), MARATHON PATENT GROUP, INC. (MARA), MARINE PETROLEUM TRUST (MARPS), MIDDLEFIELD BANC CORP (MBCN), MB FINANCIAL INC (MBFI), MBIA INC (MBI), MBT FINANCIAL CORP (MBTF), MERCANTILE BANK CORP (MBWM), MOELIS & CO (MC), 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), M III ACQUISITION CORP. (MIII), 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), 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), MORGAN STANLEY (MS), MESABI TRUST (MSB), MSB FINANCIAL CORP (MSBF), MIDLAND STATES BANCORP, INC. (MSBI), MAINSOURCE FINANCIAL GROUP (MSFG), MIDSOUTH BANCORP INC (MSL), M&T BANK CORP (MTB), MGIC INVESTMENT CORP (MTG), MTGE INVESTMENT CORP. (MTGE), MITSUBISHI UFJ FINANCIAL GROUP INC (Foreign) (MTU), MVC CAPITAL, INC. (MVC), NAVIGATORS GROUP INC (NAV), 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), 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 (NHLD), NICHOLAS FINANCIAL INC (NICK), NATIONAL BANKSHARES INC (NKSH), ANNALY CAPITAL MANAGEMENT INC (NLY), NMI HOLDINGS, INC. (NMIH), NOMURA HOLDINGS INC (Foreign) (NMR), NELNET INC (NNI), NATIONAL RETAIL PROPERTIES, INC. (NNN), NOAH HOLDINGS LTD (Foreign) (NOAH), NORTHSTAR REALTY EUROPE CORP. (NRE), NORTHRIM BANCORP INC (NRIM), NEW RESIDENTIAL INVESTMENT CORP. (NRZ), NATIONAL STORAGE AFFILIATES TRUST (NSA), NATIONSTAR MORTGAGE HOLDINGS INC. (NSM), 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), NEW YORK REIT, INC. (NYRT), REALTY INCOME CORP (O), ORIGO ACQUISITION CORP (OACQ), OAKTREE CAPITAL GROUP, LLC (OAK), FIVE OAKS INVESTMENT CORP. (OAKS), 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), OM ASSET MANAGEMENT PLC (OMAM), ONEMAIN HOLDINGS, INC. (OMF), OLD NATIONAL BANCORP (ONB), ON DECK CAPITAL, INC. (ONDK), 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 BANC CORP (OVBC), OAK VALLEY BANCORP (OVLY), OXBRIDGE RE HOLDINGS LTD (OXBR), OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC (OZM), BANK OF THE OZARKS INC (OZRK), PACWEST BANCORP (PACW), PROSPERITY BANCSHARES INC (PB), PB BANCORP, INC. (PBBI), PEOPLE'S UNITED FINANCIAL, INC. (PBCT), PATHFINDER BANCORP, INC. (PBHC), PORTER BANCORP, INC. (PBIB), PRUDENTIAL BANCORP, INC. (PBIP), POAGE BANKSHARES, INC. (PBSK), POTLATCH CORP (PCH), 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), PHH CORP (PHH), SPROTT

PHYSICAL GOLD TRUST (Foreign) (PHYS), 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), PACIFIC MERCANTILE BANCORP (PMBC), PENNYMAC MORTGAGE INVESTMENT TRUST (PMT), CPI CARD GROUP INC. (PMTS), PNC FINANCIAL SERVICES GROUP, INC. (PNC), PINNACLE FINANCIAL PARTNERS INC (PNFP), PENNANTPARK INVESTMENT CORP (PNNT), PACIFIC PREMIER BANCORP INC (PPBI), 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), SPROTT PHYSICAL SILVER TRUST (Foreign) (PSLV), 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), QUALITY CARE PROPERTIES, INC. (QCP), QCR HOLDINGS INC (QCRH), QUARTERHILL INC. (Foreign) (QTRH), QTS REALTY TRUST, INC. (QTS), RAND CAPITAL CORP (RAND), RAIT FINANCIAL TRUST (RAS), REPUBLIC BANCORP INC (RBCAA), RELIANT BANCORP, INC. (RBNC), ROYAL BANK OF SCOTLAND GROUP PLC (Foreign) (RBS), RADIAN GROUP INC (RDN), EVEREST RE GROUP LTD (RE), RESEARCH FRONTIERS INC (REFR), REGENCY CENTERS CORP (REG), ALTISOURCE RESIDENTIAL CORP (RESI), REXFORD INDUSTRIAL REALTY, INC. (REXR), REGIONS FINANCIAL CORP (RF), 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), RENAISSANCERE HOLDINGS LTD (RNR), RENASANT CORP (RNST), RETAIL OPPORTUNITY INVESTMENTS CORP (ROIC), RETAIL PROPERTIES OF AMERICA, INC. (RPAI), RAMCO GERSHENSON PROPERTIES TRUST (RPT), RPX CORP (RPXC), RESOURCE CAPITAL CORP. (RSO), REVEN HOUSING REIT, INC. (RVEN), RIVERVIEW BANCORP INC (RVSB), REDWOOD TRUST INC (RWT), ROYAL BANK OF CANADA (Foreign) (RY), RAYONIER INC (RYN), SAFETY INSURANCE GROUP INC (SAFT), SALISBURY BANCORP INC (SAL), SILVERCREST ASSET MANAGEMENT GROUP INC. (SAMG), SANDY SPRING BANCORP INC (SASR), SUSSEX BANCORP (SBBX), SEACOAST BANKING CORP OF FLORIDA (SBCF), SB FINANCIAL GROUP, INC. (SBFG), SABRA HEALTH CARE REIT, INC. (SBRA), SOUTHSIDE BANCSHARES INC (SBSI), 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), 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), SUTHERLAND ASSET MANAGEMENT CORP (SLD), 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), 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), SIMON PROPERTY GROUP INC (SPG), SPROTT PHYSICAL PLATINUM & PALLADIUM TRUST (Foreign) (SPPP), 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), STORE CAPITAL CORP (STOR), STRATUS PROPERTIES INC (STRS), STATE STREET CORP (STT), STARWOOD PROPERTY TRUST, INC. (STWD), SUN COMMUNITIES INC (SUI), SOLAR SENIOR CAPITAL LTD. (SUNS), GRUPO SUPERVIELLE S.A. (Foreign) (SUPV), SEVERN BANCORP INC (SVBI), FIRSTHAND TECHNOLOGY VALUE FUND, INC. (SVVC), STOCK YARDS BANCORP, INC. (SYBT), SYNCHRONY FINANCIAL (SYF), LIBERTY TAX, INC. (TAX), BANCORP, INC. (TBBK), TRIUMPH BANCORP, INC. (TBK), TERRITORIAL BANCORP INC. (TBNK), TRIANGLE CAPITAL CORP (TCAP), TEXAS CAPITAL BANC-SHARES INC (TCBI), TRICO BANCSHARES (TCBK), TCF FINANCIAL CORP (TCF), COMMUNITY FINANCIAL CORP (TCFC), TRANSCONTINENTAL REALTY INVESTORS INC (TCI), TAUBMAN CENTERS INC (TCO), THL CREDIT, INC. (TCRD), TORONTO DOMINION BANK (Foreign) (TD), TFS FINANCIAL CORP (TFSL), FIRST FINANCIAL CORP (THFF), HANOVER INSURANCE GROUP, INC. (THG), TIER REIT INC (TIER), TILL CAPITAL LTD. (TIL), TIPTREE INC. (TIPT), TIVO CORP (TIVO), TORCHMARK CORP (TMK), TOMPKINS FINANCIAL CORP (TMP), TRINITY PLACE HOLDINGS INC. (TPHS), TEXAS PACIFIC LAND TRUST (TPL), THIRD POINT REINSURANCE LTD. (TPRE), TEJON RANCH CO (TRC), TWO RIVER BANCORP (TRCB), LENDINGTREE, INC. (TREE), TRUSTMARK CORP (TRMK), TERRENO REALTY CORP (TRNO), PRICE T ROWE GROUP INC (TROW), TRUSTCO BANK CORP N Y (TRST), TRUPANION INC. (TRUP), TRAVELERS COMPANIES, INC. (TRV), TIMBERLAND BANCORP INC (TSBK), TRISTATE CAPITAL HOLDINGS, INC. (TSC), 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 BANCORP (UCBA),

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), UNITED STATES GASOLINE FUND, LP (UGA), UNITED STATES DIESEL-HEATING OIL FUND, LP (UHN), UNIVERSAL HEALTH REALTY INCOME TRUST (UHT), UNITED INSURANCE HOLDINGS CORP. (UIHC), UMB FINANCIAL CORP (UMBF), UMH PROPERTIES, INC. (UMH), UMPQUA HOLDINGS CORP (UMPQ), UNION BANKSHARES INC (UNB), UNITED STATES NATURAL GAS FUND, LP (UNG), UNITEDHEALTH GROUP INC (UNH), UNITI GROUP INC. (UNIT), UNUM GROUP (UNM), UNITY BANCORP INC (UNTY), US BANCORP (USB), UNITED STATES 12 MONTH OIL FUND, LP (USL), UNITED STATES OIL FUND, LP (USO), UNIVERSAL INSURANCE HOLDINGS, INC. (UVE), UNIVEST CORP OF PENNSYLVANIA (UVSP), MARRIOTT VACATIONS WORLDWIDE CORP (VAC), VALUE LINE INC (VALU), VERITEX HOLDINGS, INC. (VBTX), VEREIT, INC. (VER), VIRNETX HOLDING CORP (VHC), VIRTU FINANCIAL, INC. (VIRT), VALLEY NATIONAL BANCORP (VLY), VORNADO REALTY TRUST (VNO), VOYA FINANCIAL, INC. (VOYA), VALIDUS HOLDINGS LTD (VR), VIRTUS INVESTMENT PARTNERS, INC. (VRTS), VENTAS INC (VTR), WESTAMERICA BANCORPORATION (WABC), WALTER INVESTMENT MANAGEMENT CORP (WAC), 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), 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), WILLIS TOWERS WATSON PLC (WLTW), WESTERN ASSET MORTGAGE CAPITAL CORP (WMC), WMIH CORP. (WMIH), 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), WESBANCO 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), EXELA TECHNOLOGIES, INC. (XELA), XCEL BRANDS, INC. (XELB), XL GROUP LTD (XL), ALLEGHANY CORP (Y), ZAIS GROUP HOLDINGS, INC. (ZAIS), ZIONS BANCORPORATION (ZION)