



KBW Nasdaq Index 4Q16 Rebalance Effective After the Close on Friday, 12/16

Summary

KBW and Nasdaq announced 4Q16 rebalance changes to their Index family, effective after the close on Friday, 12/16. We identify constituent changes to the indexes and highlight stocks we believe will be most impacted by the rebalance.

□ **The 4Q16 rebalance for the KBW Nasdaq indexes is effective after the close on Friday, 12/16.**

□ KBW Nasdaq indexes with associated ETFs are: **KBW Nasdaq Bank Index** (BKXSM / associated ETF: KBWBSM), **KBW Nasdaq Regional Banking Index** (KRXSM / associated ETF: KBWRSM), **KBW Nasdaq Property & Casualty Index** (KPXSM / associated ETF: KBWPSM), **KBW Nasdaq Financial Sector Dividend Yield Index** (KDXSM / associated ETF: KBWDSM), and **KBW Nasdaq Premium Yield Equity REIT Index** (KYXSM / associated ETF: KBWYSM).

□ **As part of the 4Q16 rebalance:**

□ **HOPE and STL will be added to KRX, replacing PRK and CHCO, which failed to meet the minimum monthly average daily trading volume (ADTV) requirement. We expect about a half day of selling pressure on the shares of both PRK and CHCO from these changes.**

□ **MHLD will replace ENH in the KPX. We do not expect a meaningful trading impact on the shares of impacted companies from these changes.**

□ **TMK will replace GNW in the KIX. Since KIX does not have an ETF tracking it, there is no associated trading impact.**

□ **BKFS will be removed from the KFTX, and WETF and TREE will be added to the KFTX. BKFS failed to meet the minimum monthly ADTV. Since KFTX does not have an ETF tracking it, there are no associated trading impacts.**

□ **There are a number of changes to the modified dividend yield weighted indexes – KDX and KYX, to annually adjust for relevant dividend yields and ensure index integrity.**

□ **KDX will have the following adds/deletes:**

□ **Adds:** LAZ, TRTN, FAF, HCI, NYCB, IVZ, GLAD, BKCC, PSEC, PMT, NLY, CYS, and ORC

□ **Deletes:** TGH, TRMK, NSAM, UBNK, TRST, NWBI, RESI, HTGC, ARCC, and TCAP

□ **KYX will have the following adds/deletes:**

□ **Adds:** RLJ, XHR, MGP, APLE, LHO, CLDT, CHSP, and GMRE

□ **Deletes:** MNR, AHH, EPR, VER, SRC, CHCT, and GLPI

□ **The most impacted names (greater than or equal to 1 day of volume) from the 4Q16 rebalance are as follows:**

□ **Estimated buying demand:**

□ **More than 2 days of buy-in:** GMRE, GLAD, BKCC

□ **Between 1 to 2 days of buy-in:** RSO, ORCC, HCI, PMT, CLDT, TRTN

□ **Estimated selling pressure:**

□ **More than 2 days of selling pressure:** CHCT, TCRD

□ **Between 1 to 2 days of selling pressure:** UBNK, TCAP, HTGC, TRST, RESI

Please refer to pages 2 - 8 for our complete analysis.

Risks: Calculations are based on 12/09/16 AUM at the Trust and 10-day ADTV. Our estimates are subject to daily changes in part due to market conditions and factors beyond our control, which could lead to the changes in the buy or sell volumes. KBW does not guarantee the accuracy or completeness of the above calculations and shall have no liability for any damages, claims, losses or expenses caused by errors in the calculations. KBW makes no representation regarding the advisability of investing in ETFs. Past performance is not necessarily indicative of future results.

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[Glossary of Terms](#)



KBW - Guide to 4Q16 KBW Nasdaq Index Rebalance

Source: KBW Research, Nasdaq, Bloomberg, Factset Research

Estimated 4Q16 Rebalance Impact

Ticker	Company Name	4Q16 Rebalance Impacts	KYX	KDX	KPX	BKX	KRX	Est. TOTAL 4Q16 Rebalance Impact (Shares)	10-Day ADTV	SORTED Est. Days of Volume Impact
GMRE	Global Medical REIT, Inc.	KYX Add	1,403,653	NA	NA	NA	NA	1,403,653	172,705	8.1
GLAD	Gladstone Capital Corp.	KDX Addition	NA	867,344	NA	NA	NA	867,344	185,380	4.7
BKCC	BlackRock Capital Investment Corp.	KDX Addition	NA	1,080,350	NA	NA	NA	1,080,350	296,024	3.6
RSO	Resource Capital Corp.	KDX Reweight	NA	882,902	NA	NA	NA	882,902	522,509	1.7
ORC	Orchid Island Capital, Inc.	KDX Addition	NA	1,032,384	NA	NA	NA	1,032,384	615,793	1.7
HCI	HCI Group, Inc.	KDX Addition	NA	81,026	NA	NA	NA	81,026	63,886	1.3
PMT	PennyMac Mortgage Investment Trust	KDX Addition	NA	500,923	NA	NA	NA	500,923	439,684	1.1
CLDT	Chatham Lodging Trust	KYX Add	337,199	NA	NA	NA	NA	337,199	325,946	1.0
TRTN	Triton International Ltd.	KDX Addition	NA	341,612	NA	NA	NA	341,612	359,160	1.0
XHR	Xenia Hotels & Resorts, Inc.	KYX Add	336,834	NA	NA	NA	NA	336,834	468,190	0.7
CHSP	Chesapeake Lodging Trust	KYX Add	266,905	NA	NA	NA	NA	266,905	385,210	0.7
CYS	CYS Investments, Inc.	KDX Addition	NA	1,092,472	NA	NA	NA	1,092,472	1,610,067	0.7
PSEC	Prospect Capital Corp.	KDX Reweight	NA	1,089,720	NA	NA	NA	1,089,720	1,629,985	0.7
SNR	New Senior Investment Group, Inc.	KYX Reweight	261,838	NA	NA	NA	NA	261,838	757,047	0.3
WSR	Whitestone REIT	KYX Reweight	44,301	NA	NA	NA	NA	44,301	157,676	0.3
HOPE	Hope Bancorp, Inc.	KRX Addition	NA	NA	NA	NA	212,691	212,691	657,786	0.3
GOV	Government Properties Income Trust	KYX Reweight	135,808	NA	NA	NA	NA	135,808	576,569	0.2
RLJ	RLJ Lodging Trust	KYX Add	238,333	NA	NA	NA	NA	238,333	1,044,739	0.2
STL	Sterling Bancorp	KRX Addition	NA	NA	NA	NA	186,046	186,046	969,299	0.2
WPG	Washington Prime Group, Inc.	KYX Reweight	397,081	NA	NA	NA	NA	397,081	2,071,963	0.2
GNL	Global Net Lease, Inc.	KYX Reweight	103,434	NA	NA	NA	NA	103,434	611,141	0.2
MGP	MGM Growth Properties LLC	KYX Add	252,353	NA	NA	NA	NA	252,353	1,559,953	0.2
CCP	Care Capital Properties, Inc.	KYX Reweight	111,782	NA	NA	NA	NA	111,782	729,005	0.2
BOKF	BOK Financial Corp.	KRX Reweight	NA	NA	NA	NA	30,687	30,687	207,813	0.1
APLE	Apple Hospitality REIT, Inc.	KYX Add	330,949	NA	NA	NA	NA	330,949	2,398,390	0.1
VIRT	Virtu Financial, Inc.	KDX Reweight	NA	52,991	NA	NA	NA	52,991	445,636	0.1
SBRA	Sabra Health Care REIT, Inc.	KYX Reweight	59,483	NA	NA	NA	NA	59,483	544,258	0.1
NLY	Annaly Capital Management, Inc.	KDX Addition	NA	714,332	NA	NA	NA	714,332	7,261,242	0.1
CBL	CBL & Associates Properties, Inc.	KYX Reweight	179,223	NA	NA	NA	NA	179,223	1,955,908	0.1
APTS	Preferred Apartment Communities, Inc.	KYX Reweight	16,359	NA	NA	NA	NA	16,359	200,951	0.1
LHO	LaSalle Hotel Properties	KYX Add	214,233	NA	NA	NA	NA	214,233	2,639,021	0.1
IRT	Independence Realty Trust, Inc.	KYX Reweight	106,659	NA	NA	NA	NA	106,659	1,728,710	0.1
FAF	First American Financial Corp.	KDX Reweight	NA	67,431	NA	NA	NA	67,431	1,155,335	0.1
SNH	Senior Housing Properties Trust	KYX Reweight	131,788	NA	NA	NA	NA	131,788	2,396,886	0.1
IRET	Investors Real Estate Trust	KYX Reweight	37,424	NA	NA	NA	NA	37,424	726,056	0.1
LAZ	Lazard Ltd.	KDX Addition	NA	71,119	NA	NA	NA	71,119	1,405,615	0.1
MPW	Medical Properties Trust, Inc.	KYX Reweight	207,391	NA	NA	NA	NA	207,391	4,788,135	NM
GPT	Gramercy Property Trust	KYX Reweight	137,996	NA	NA	NA	NA	137,996	3,624,249	NM
NYCB	New York Community Bancorp, Inc.	KDX Add, BKX Reweight	NA	188,051	NA	(41,493)	NA	146,559	4,346,456	NM
IVZ	Invesco Ltd.	KDX Addition	NA	80,681	NA	NA	NA	80,681	2,898,711	NM
BPOP	Popular, Inc.	KRX Reweight	NA	NA	NA	NA	13,955	13,955	729,453	NM
CATY	Cathay General Bancorp	KRX Reweight	NA	NA	NA	NA	7,777	7,777	425,736	NM
LXP	Lexington Realty Trust	KYX Reweight	23,328	NA	NA	NA	NA	23,328	1,381,397	NM
KMPR	Kemper Corp.	KPX Reweight	NA	NA	2,673	NA	NA	2,673	169,672	NM
BKU	BankUnited, Inc.	KRX Reweight	NA	NA	NA	NA	9,215	9,215	618,583	NM
FII	Federated Investors, Inc.	KDX Reweight	NA	13,654	NA	NA	NA	13,654	946,216	NM
GBCI	Glacier Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	5,013	5,013	354,160	NM
PNFP	Pinnacle Financial Partners, Inc.	KRX Reweight	NA	NA	NA	NA	3,098	3,098	219,780	NM
PRA	ProAssurance Corp.	KPX Reweight	NA	NA	2,772	NA	NA	2,772	201,968	NM
THG	The Hanover Insurance Group, Inc.	KPX Reweight	NA	NA	2,079	NA	NA	2,079	169,500	NM
RLI	RLI Corp.	KPX Reweight	NA	NA	2,331	NA	NA	2,331	193,831	NM
SIGI	Selective Insurance Group, Inc.	KPX Reweight	NA	NA	3,012	NA	NA	3,012	273,472	NM
AFSI	AmTrust Financial Services, Inc. (New York)	KPX Reweight	NA	NA	8,671	NA	NA	8,671	799,979	NM
AWH	Allied World Assurance Co. Holdings AG	KPX Reweight	NA	NA	4,287	NA	NA	4,287	399,782	NM
AHL	Aspen Insurance Holdings Ltd.	KPX Reweight	NA	NA	3,115	NA	NA	3,115	303,047	NM
STT	State Street Corp.	BKX Reweight	NA	NA	NA	22,556	NA	22,556	2,294,808	NM
BXS	BancorpSouth, Inc.	KRX Reweight	NA	NA	NA	NA	5,903	5,903	639,412	NM
STAG	STAG Industrial, Inc.	KYX Reweight	7,065	NA	NA	NA	NA	7,065	807,047	NM
USB	U.S. Bancorp	BKX Reweight	NA	NA	NA	70,014	NA	70,014	8,000,108	NM
VR	Validus Holdings Ltd.	KPX Reweight	NA	NA	3,531	NA	NA	3,531	437,293	NM
ISBC	Investors Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	23,253	23,253	3,007,145	NM
ASB	Associated Banc-Corp.	KRX Reweight	NA	NA	NA	NA	6,580	6,580	926,867	NM
BOH	Bank of Hawaii Corp.	KRX Reweight	NA	NA	NA	NA	1,567	1,567	237,597	NM
CFR	Cullen/Frost Bankers, Inc.	KRX Reweight	NA	NA	NA	NA	2,801	2,801	485,044	NM
AIZ	Assurant, Inc.	KPX Reweight	NA	NA	2,555	NA	NA	2,555	482,020	NM
BK	The Bank of New York Mellon Corp.	BKX Reweight	NA	NA	NA	30,719	NA	30,719	6,486,127	NM
HPT	Hospitality Properties Trust	KYX Reweight	5,192	NA	NA	NA	NA	5,192	1,137,966	NM
FFIN	First Financial Bankshares, Inc. (Texas)	KRX Reweight	NA	NA	NA	NA	1,527	1,527	341,246	NM
WFC	Wells Fargo & Co.	BKX Reweight	NA	NA	NA	127,422	NA	127,422	28,914,804	NM
CINF	Cincinnati Financial Corp.	KPX Reweight	NA	NA	3,348	NA	NA	3,348	783,312	NM
UBSI	United Bankshares, Inc. (West Virginia)	KRX Reweight	NA	NA	NA	NA	1,752	1,752	424,093	NM
BBT	BB&T Corp.	BKX Reweight	NA	NA	NA	15,778	NA	15,778	5,095,854	NM
STI	SunTrust Banks, Inc.	BKX Reweight	NA	NA	NA	12,410	NA	12,410	4,654,557	NM

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Source: KBW Research, Nasdaq, Bloomberg, Factset Research

Ticker	Company Name	4Q16 Rebalance Impacts	Estimated 4Q16 Rebalance Impact					Est. TOTAL 4Q16 Rebalance Impact (Shares)	10-Day ADTV	SORTED Est. Days of Volume Impact
			KYX	KDX	KPX	BKX	KRX			
SNV	Synovus Financial Corp.	KRX Reweight	NA	NA	NA	NA	2,192	2,192	869,935	NM
COF	Capital One Financial Corp.	BKX Reweight	NA	NA	NA	8,870	NA	8,870	3,698,394	NM
TRV	The Travelers Cos., Inc.	KPX Reweight	NA	NA	4,379	NA	NA	4,379	2,056,912	NM
TCB	TCF Financial Corp.	KRX Reweight	NA	NA	NA	NA	2,009	2,009	1,603,650	NM
ACGL	Arch Capital Group Ltd.	KPX Reweight	NA	NA	592	NA	NA	592	508,175	NM
WTFC	Wintrust Financial Corp.	KRX Reweight	NA	NA	NA	NA	513	513	524,135	NM
C	Citigroup, Inc.	BKX Reweight	NA	NA	NA	21,183	NA	21,183	24,821,890	NM
PGR	Progressive Corp.	KPX Reweight	NA	NA	2,810	NA	NA	2,810	3,328,074	NM
CB	Chubb Ltd.	KPX Reweight	NA	NA	1,394	NA	NA	1,394	1,906,636	NM
ALL	The Allstate Corp.	KPX Reweight	NA	NA	2,086	NA	NA	2,086	2,989,082	NM
JPM	JPMorgan Chase & Co.	BKX Reweight	NA	NA	NA	11,667	NA	11,667	18,232,718	NM
PB	Prosperity Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	105	105	427,629	NM
ENH	Endurance Specialty Holdings Ltd.	KPX Deletion	NA	NA	NA	NA	NA	0	564,683	NM
WRB	W.R. Berkley Corp.	KPX Reweight	NA	NA	(109)	NA	NA	(109)	374,216	NM
IBKC	IBERIABANK Corp.	KRX Reweight	NA	NA	NA	NA	(454)	(454)	735,915	NM
MTB	M&T Bank Corp.	BKX Reweight	NA	NA	NA	(721)	NA	(721)	1,120,074	NM
XL	XL Group Ltd.	KPX Reweight	NA	NA	(1,397)	NA	NA	(1,397)	2,157,794	NM
PNC	The PNC Financial Services Group, Inc.	BKX Reweight	NA	NA	NA	(2,816)	NA	(2,816)	3,725,388	NM
RNR	RenaissanceRe Holdings Ltd.	KPX Reweight	NA	NA	(318)	NA	NA	(318)	259,923	NM
BAC	Bank of America Corp.	BKX Reweight	NA	NA	NA	(183,372)	NA	(183,372)	147,472,624	NM
OZRK	Bank of the Ozarks, Inc.	KRX Reweight	NA	NA	NA	NA	(1,985)	(1,985)	1,413,068	NM
ORI	Old Republic International Corp.	KDX Reweight	NA	(2,985)	NA	NA	NA	(2,985)	1,566,332	NM
RE	Everest Re Group Ltd.	KPX Reweight	NA	NA	(709)	NA	NA	(709)	350,179	NM
WAL	Western Alliance Bancorp	KRX Reweight	NA	NA	NA	NA	(2,144)	(2,144)	846,746	NM
NTRS	Northern Trust Corp.	BKX Reweight	NA	NA	NA	(4,750)	NA	(4,750)	1,779,805	NM
AXS	AXIS Capital Holdings Ltd.	KPX Reweight	NA	NA	(1,668)	NA	NA	(1,668)	565,870	NM
UMBF	UMB Financial Corp.	KRX Reweight	NA	NA	NA	NA	(2,620)	(2,620)	882,123	NM
SBNY	Signature Bank (New York, New York)	KRX Reweight	NA	NA	NA	NA	(1,633)	(1,633)	491,069	NM
FNB	F.N.B. Corp. (Pennsylvania)	KRX Reweight	NA	NA	NA	NA	(6,784)	(6,784)	1,964,320	NM
FHN	First Horizon National Corp. (Tennessee)	KRX Reweight	NA	NA	NA	NA	(8,627)	(8,627)	2,336,299	NM
HBAN	Huntington Bancshares, Inc.	BKX Reweight	NA	NA	NA	(92,381)	NA	(92,381)	17,915,728	NM
EWBC	East West Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	(4,910)	(4,910)	941,460	NM
RF	Regions Financial Corp.	BKX Reweight	NA	NA	NA	(136,535)	NA	(136,535)	23,665,794	NM
FULT	Fulton Financial Corp.	KRX Reweight	NA	NA	NA	NA	(6,667)	(6,667)	1,123,336	NM
ZION	Zions Bancorp.	BKX Reweight	NA	NA	NA	(19,172)	NA	(19,172)	3,081,607	NM
KEY	KeyCorp	BKX Reweight	NA	NA	NA	(93,957)	NA	(93,957)	14,544,350	NM
WBS	Webster Financial Corp.	KRX Reweight	NA	NA	NA	NA	(6,437)	(6,437)	950,685	NM
WAFD	Washington Federal, Inc.	KRX Reweight	NA	NA	NA	NA	(3,320)	(3,320)	489,801	NM
AFG	American Financial Group, Inc.	KPX Reweight	NA	NA	(2,010)	NA	NA	(2,010)	272,328	NM
CMA	Comerica, Inc.	BKX Reweight	NA	NA	NA	(16,816)	NA	(16,816)	2,201,527	NM
FITB	Fifth Third Bancorp	BKX Reweight	NA	NA	NA	(62,190)	NA	(62,190)	7,958,905	NM
MBFI	MB Financial, Inc.	KRX Reweight	NA	NA	NA	NA	(4,686)	(4,686)	555,567	NM
CFG	Citizens Financial Group, Inc.	BKX Reweight	NA	NA	NA	(53,530)	NA	(53,530)	6,089,345	NM
SIVB	SVB Financial Group	BKX Reweight	NA	NA	NA	(4,369)	NA	(4,369)	483,945	NM
AGNC	AGNC Investment Corp.	KDX Reweight	NA	(42,955)	NA	NA	NA	(42,955)	4,673,533	NM
TCBI	Texas Capital Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	(9,308)	(9,308)	925,516	NM
FRC	First Republic Bank, Inc.	BKX Reweight	NA	NA	NA	(12,417)	NA	(12,417)	1,183,135	NM
HBHC	Hancock Holding Co.	KRX Reweight	NA	NA	NA	NA	(6,759)	(6,759)	598,917	NM
CBU	Community Bank System, Inc.	KRX Reweight	NA	NA	NA	NA	(2,998)	(2,998)	181,025	NM
UMPQ	Umpqua Holdings Corp.	KDX Reweight, KRX Reweight	NA	(54,483)	NA	NA	22,323	(32,160)	1,771,247	NM
MHLD	Maiden Holdings Ltd.	KDX Reweight, KPX Add	NA	(65,784)	54,436	NA	NA	(11,347)	532,150	NM
FMBI	First Midwest Bancorp, Inc. (Illinois)	KRX Reweight	NA	NA	NA	NA	(14,422)	(14,422)	601,046	NM
PBCT	People's United Financial, Inc.	KDX Reweight, BKX Reweight	NA	(77,348)	NA	(26,290)	NA	(103,638)	4,316,570	NM
ONB	Old National Bancorp	KRX Reweight	NA	NA	NA	NA	(24,002)	(24,002)	938,539	NM
BPFH	Boston Private Financial Holdings, Inc.	KRX Reweight	NA	NA	NA	NA	(15,293)	(15,293)	595,809	NM
CVBF	CVB Financial Corp.	KRX Reweight	NA	NA	NA	NA	(18,879)	(18,879)	672,079	NM
COLB	Columbia Banking System, Inc.	KRX Reweight	NA	NA	NA	NA	(10,316)	(10,316)	332,666	NM
WABC	Westamerica Bancorp	KRX Reweight	NA	NA	NA	NA	(4,487)	(4,487)	135,942	NM
NAVI	Navient Corp.	KDX Reweight	NA	(105,415)	NA	NA	NA	(105,415)	3,139,567	NM
CIM	Chimera Investment Corp.	KDX Reweight	NA	(72,275)	NA	NA	NA	(72,275)	2,093,998	NM
FFBC	First Financial Bancorp (Ohio)	KRX Reweight	NA	NA	NA	NA	(11,016)	(11,016)	280,875	NM
BRKL	Brookline Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	(12,493)	(12,493)	283,363	NM
PNNT	PennantPark Investment Corp.	KDX Reweight	NA	(17,482)	NA	NA	NA	(17,482)	391,075	NM
PACW	PacWest Bancorp	KDX Reweight, KRX Reweight	NA	(34,991)	NA	NA	(2,188)	(37,179)	823,426	NM
PFS	Provident Financial Services, Inc.	KRX Reweight	NA	NA	NA	NA	(11,408)	(11,408)	241,284	NM
FCF	First Commonwealth Financial Corp. (Pennsylvania)	KRX Reweight	NA	NA	NA	NA	(15,725)	(15,725)	307,147	(0.1)
STBA	S&T Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	(6,205)	(6,205)	111,772	(0.1)
VLV	Valley National Bancorp	KDX Reweight, KRX Reweight	NA	(151,720)	NA	NA	5,940	(145,780)	2,459,611	(0.1)
ARR	ARMOUR Residential REIT, Inc.	KDX Reweight	NA	(40,736)	NA	NA	NA	(40,736)	587,191	(0.1)
FSP	Franklin Street Properties Corp.	KYX Reweight	(36,393)	NA	NA	NA	NA	(36,393)	509,858	(0.1)
WDR	Waddell & Reed Financial, Inc.	KDX Reweight	NA	(102,094)	NA	NA	NA	(102,094)	1,373,113	(0.1)
VER	VEREIT, Inc.	KYX Delete	(510,364)	NA	NA	NA	NA	(510,364)	6,827,135	(0.1)
NRZ	New Residential Investment Corp.	KDX Reweight	NA	(188,619)	NA	NA	NA	(188,619)	2,440,998	(0.1)

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			KYX	KDX	KPX	BKX	KRX			
SRC	Spirit Realty Capital, Inc.	KYX Delete	(404,028)	NA	NA	NA	NA	(404,028)	4,452,865	(0.1)
CBSH	Commerce Bancshares, Inc. (Missouri)	KRX Reweight	NA	NA	NA	NA	(46,768)	(46,768)	469,692	(0.1)
AINV	Apollo Investment Corp.	KDX Reweight	NA	(212,625)	NA	NA	NA	(212,625)	1,802,221	(0.1)
NSAM	Northstar Asset Management Group, Inc.	KDX Delete	NA	(215,526)	NA	NA	NA	(215,526)	1,818,019	(0.1)
AHT	Ashford Hospitality Trust, Inc.	KYX Reweight	(90,389)	NA	NA	NA	NA	(90,389)	727,189	(0.1)
GOOD	Gladstone Commercial Corp.	KYX Reweight	(53,190)	NA	NA	NA	NA	(53,190)	417,682	(0.1)
MCY	Mercury General Corp.	KDX Reweight, KPX Reweight	NA	(18,464)	2,862	NA	NA	(15,602)	107,755	(0.1)
BGCP	BGC Partners, Inc.	KDX Reweight	NA	(219,233)	NA	NA	NA	(219,233)	1,401,808	(0.2)
GLPI	Gaming & Leisure Properties, Inc.	KYX Delete	(207,803)	NA	NA	NA	NA	(207,803)	1,271,308	(0.2)
EPR	EPR Properties	KYX Delete	(63,436)	NA	NA	NA	NA	(63,436)	376,747	(0.2)
APAM	Artisan Partners Asset Management, Inc.	KDX Reweight	NA	(101,325)	NA	NA	NA	(101,325)	587,436	(0.2)
CXW	CoreCivic, Inc.	KYX Reweight	(469,852)	NA	NA	NA	NA	(469,852)	2,245,008	(0.2)
ARCC	Ares Capital Corp.	KDX Delete	NA	(484,555)	NA	NA	NA	(484,555)	2,285,787	(0.2)
GHL	Greenhill & Co., Inc.	KDX Reweight	NA	(119,086)	NA	NA	NA	(119,086)	441,736	(0.3)
TRMK	Trustmark Corp.	KDX Delete, KRX Reweight	NA	(95,226)	NA	NA	(12,002)	(107,229)	374,733	(0.3)
ORIT	Oritani Financial Corp.	KDX Reweight	NA	(66,974)	NA	NA	NA	(66,974)	222,828	(0.3)
NWBI	Northwest Bancshares, Inc. (Pennsylvania)	KDX Delete	NA	(207,372)	NA	NA	NA	(207,372)	604,329	(0.3)
TGH	Textainer Group Holdings Ltd.	KDX Delete	NA	(126,404)	NA	NA	NA	(126,404)	356,736	(0.4)
GEO	The GEO Group, Inc.	KYX Reweight	(435,624)	NA	NA	NA	NA	(435,624)	959,982	(0.5)
WMC	Western Asset Mortgage Capital Corp.	KDX Reweight	NA	(111,678)	NA	NA	NA	(111,678)	245,174	(0.5)
CHCO	City Holding Co.	KRX Delete	NA	NA	NA	NA	(26,906)	(26,906)	58,214	(0.5)
AHH	Armada Hoffer Properties, Inc.	KYX Delete	(383,855)	NA	NA	NA	NA	(383,855)	689,541	(0.6)
MCC	Medley Capital Corp.	KDX Reweight	NA	(215,045)	NA	NA	NA	(215,045)	361,395	(0.6)
PRK	Park National Corp.	KRX Delete	NA	NA	NA	NA	(27,490)	(27,490)	43,382	(0.6)
MITT	AG Mortgage Investment Trust, Inc.	KDX Reweight	NA	(153,500)	NA	NA	NA	(153,500)	241,777	(0.6)
AI	Arlington Asset Investment Corp.	KDX Reweight	NA	(256,803)	NA	NA	NA	(256,803)	320,123	(0.8)
MNR	Monmouth Real Estate Investment Corp.	KYX Delete	(330,878)	NA	NA	NA	NA	(330,878)	374,467	(0.9)
RESI	Altisource Residential Corp.	KDX Delete	NA	(415,069)	NA	NA	NA	(415,069)	428,990	(1.0)
TRST	TrustCo Bank Corp. NY	KDX Delete	NA	(428,662)	NA	NA	NA	(428,662)	360,821	(1.2)
HTGC	Hercules Capital, Inc.	KDX Delete	NA	(553,226)	NA	NA	NA	(553,226)	351,044	(1.6)
TCAP	Triangle Capital Corp.	KDX Delete	NA	(370,168)	NA	NA	NA	(370,168)	221,825	(1.7)
UBNK	United Financial Bancorp, Inc.	KDX Delete	NA	(204,168)	NA	NA	NA	(204,168)	120,771	(1.7)
TCRD	THL Credit, Inc.	KDX Reweight	NA	(369,652)	NA	NA	NA	(369,652)	123,440	(3.0)
CHCT	Community Healthcare Trust, Inc.	KYX Delete	(293,845)	NA	NA	NA	NA	(293,845)	63,053	(4.7)

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