



# Industry Status: Real Estate

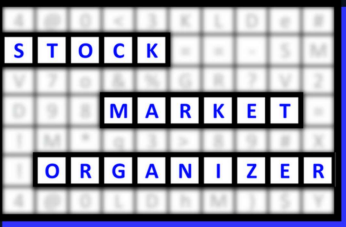
1 week 10/13/23 to 10/20/23

| 9Weakest | 8VWeak             | 7Weaker            | 6Weak            | 5Avg | 4Strong | 3Stronger | 2VStrong | 1Strongest |
|----------|--------------------|--------------------|------------------|------|---------|-----------|----------|------------|
| .        | .                  | 190 REAL ESTATE    | .                | .    | .       | .         | .        | .          |
| .        | .                  | 15 Mortg Inv       | .                | .    | .       | .         | .        | .          |
| .        | .                  | 34 Mgt/Devt        | .                | .    | .       | .         | .        | .          |
| .        | <-Div/Inds REIT 51 | <-Div/Inds REIT 51 | .                | .    | .       | .         | .        | .          |
| .        | .                  | .                  | 15 Hlthcare REIT | .    | .       | .         | .        | .          |
| .        | .                  | 13 Hotel REIT      | .                | .    | .       | .         | .        | .          |
| .        | <-Office REIT 15   | <-Office REIT 15   | .                | .    | .       | .         | .        | .          |
| .        | <-Resi REIT 27     | <-Resi REIT 27     | .                | .    | .       | .         | .        | .          |
| .        | .                  | 20 Retail REIT     | .                | .    | .       | .         | .        | .          |
| .        | .                  | .                  | .                | .    | .       | .         | .        | .          |

October 20, 2023

UNCHANGED at **WEAKER** strength rating  
(**7th** strongest of 9 levels)  
previous move was **DOWN**

**2%/68%** of stocks rated **Strongest/Weakest**



# Table of Contents

|   |  |   |
|---|--|---|
| 1 | 1. INDUSTRY OVERVIEW                                       |   |
|   |  | 1A. Performance                                   |
|   |  | 1B. Background                                    |
| 2 | 2. SUB-INDUSTRIES AND STOCK DETAIL                         |   |
|   |  | 2A. Sub-Industries Overview                       |
|   |  | 2B. Sub-Industries 10-Week Strengthening Analysis |
|   |  | 2C. Stocks 1 Week Strongest and Weakest           |
| 6 | 3. STRENGTH BY LOOKBACK PERIOD<br>(with Best/Worst stocks) |   |
|   |  | 3A. Lookback 3 Months                             |
|   |  | 3B. Lookback 4 weeks                              |
|   |  | 3C. Lookback 1 Week                               |

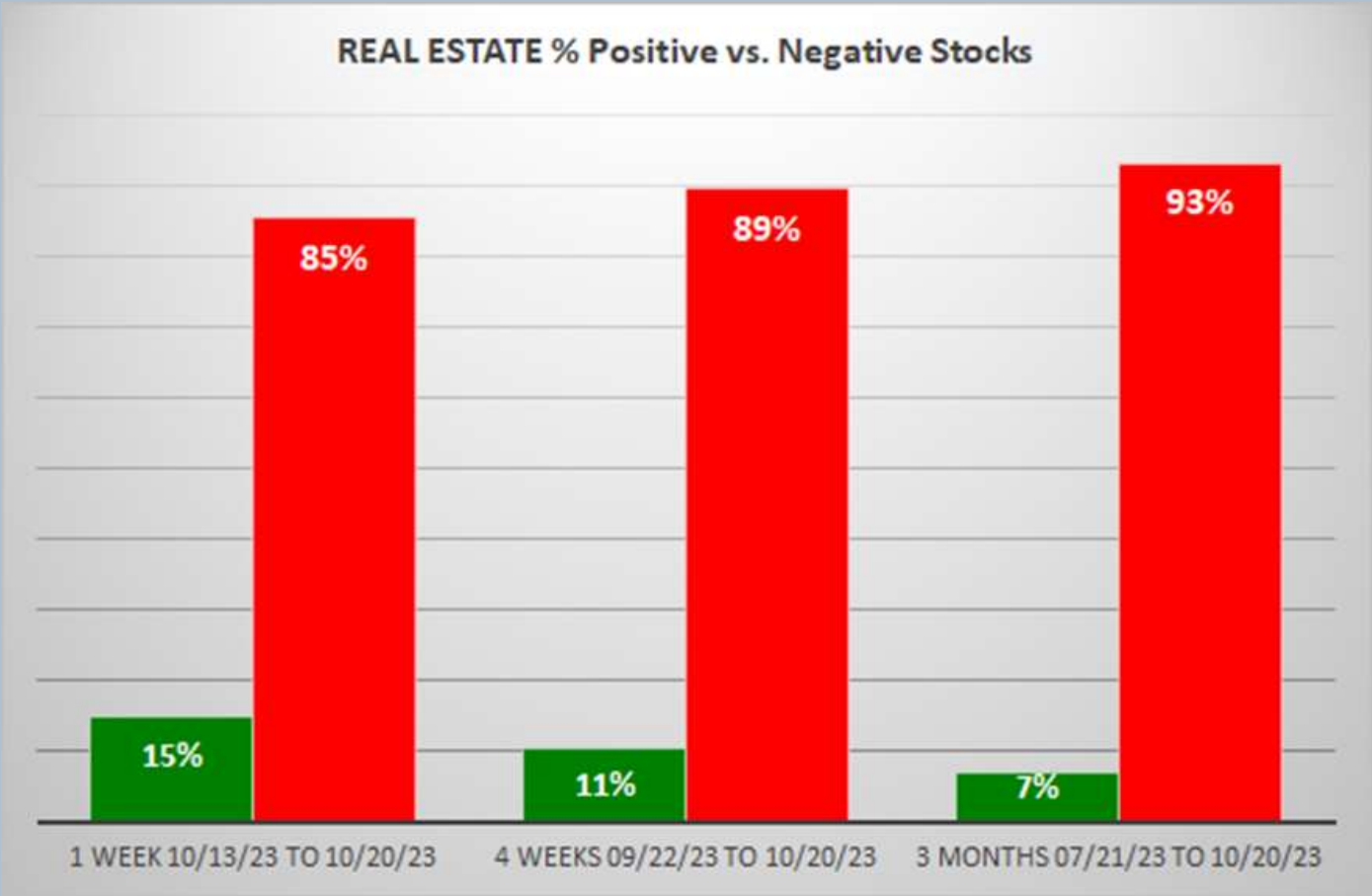
1. INDUSTRY OVERVIEW

1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

| 9Weakest | 8VWeak | 7Weaker           | 6Weak             | 5Avg              | 4Strong | 3Stronger | 2VStrong | 1Strongest | Period                        |
|----------|--------|-------------------|-------------------|-------------------|---------|-----------|----------|------------|-------------------------------|
| .        | .      | 190 REAL ESTATE   | .                 | .                 | .       | .         | .        | .          | 7 Days - 10/13/23 to 10/20/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .                 | .       | .         | .        | .          | 7 Days - 10/06/23 to 10/13/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .                 | .       | .         | .        | .          | 7 Days - 09/29/23 to 10/06/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .                 | .       | .         | .        | .          | 7 Days - 09/22/23 to 09/29/23 |
| .        | .      | <-REAL ESTATE 190 | <-REAL ESTATE 190 | <-REAL ESTATE 190 | .       | .         | .        | .          | 7 Days - 09/15/23 to 09/22/23 |
| .        | .      | .                 | 190 REAL ESTATE-> | 190 REAL ESTATE-> | .       | .         | .        | .          | 7 Days - 09/08/23 to 09/15/23 |
| .        | .      | .                 | <-REAL ESTATE 190 | <-REAL ESTATE 190 | .       | .         | .        | .          | 7 Days - 09/01/23 to 09/08/23 |
| .        | .      | .                 | 190 REAL ESTATE-> | 190 REAL ESTATE-> | .       | .         | .        | .          | 7 Days - 08/25/23 to 09/01/23 |
| .        | .      | .                 | 190 REAL ESTATE   | .                 | .       | .         | .        | .          | 7 Days - 08/18/23 to 08/25/23 |
| .        | .      | .                 | <-REAL ESTATE 192 | <-REAL ESTATE 192 | .       | .         | .        | .          | 7 Days - 08/11/23 to 08/18/23 |

STRENGTHENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is HIGHER than both 4 weeks and 3 Months, per the following chart:



## 1B. Background

Largest of 8 sub-industries (190 stocks, average 24):

- \* REIT – Diversified/Industrial (51 stocks)
- \* Property Management/Development (34 stocks)
- \* REIT – Residential (27 stocks)
- \* REIT – Retail (20 stocks)

Top 10 by Market Capitalization:

PLD/ProLogis Inc, AMT/American Tower Corp, BN/Brookfield Corporation, PSA/Public Storage, WELL/Welltower Inc, SPG/Simon Property Group, DLR/Digital Realty Trust Inc, O/Realty Income Corp, CSGP/Costar Group Inc, AVB/Avalonbay Communities

## 2. SUB-INDUSTRIES AND STOCKS DETAIL

### 2A. Sub-Industries Overview

Strengthened: 0/8 sub-industries

Weakened: 3/8 sub-industries

STRONGEST at Weak rating/6th strongest of 9 levels:

- \* REIT – Healthcare Facilities (15 stocks)

WEAKEST at Very Weak rating/8th strongest of 9 levels:

- \* REIT – Diversified/Industrial (51 stocks)
- \* REIT – Office (15 stocks)
- \* REIT – Residential (27 stocks)



Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries

*For educational purposes only. Not a stock or investment recommendation.*



## 2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings)

Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)

| STOCK DETAIL (EDUCATIONAL PURPOSES ONLY/NOT FINANCIAL ADVICE) |        |   |          |     |       |     |          |          |          | 1 week 10/13/23 to 10/20/23 |          |          |          |          |          |          |           |           |
|---|--------|---|----------|-----|-------|-----|----------|----------|----------|-----------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| Sub-Industry  | Ticker | Company                                     | ID1      | ID2 | % Chg | ID3 | Status   | 1Weakest | 2Weakest | 3Weakest                    | 4Weakest | 5Weakest | 6Weakest | 7Weakest | 8Weakest | 9Weakest | 10Weakest | 11Weakest |
| REAL ESTATE - Mortgage Investment                             | TREE   | LendingTree Inc                             | 95-79-79 | 0%  | 2%    | 51% | 9Weakest | TREE     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Mortgage Investment                             | ALLY   | Ally Financial Inc                          | 99-79-79 | 28% | 2%    | 13% | 9Weakest | <--ALLY  | <--ALLY  | <--ALLY                     |          |          |          |          |          |          |           |           |
| REAL ESTATE - Mortgage Investment                             | EFC    | Ellington Financial Inc                     | 99-79-79 | 54% | 3%    | 4%  | 9Weakest | <--EFC   | <--EFC   |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Mortgage Investment                             | BRT    | Brt Realty Trust Sbl                        | 95-79-79 | 53% | 4%    | 11% | 9Weakest | BRT      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Mortgage Investment                             | TRTX   | TPG RE Finance Trust Inc                    | 95-79-79 | 18% | 5%    | 18% | 9Weakest | TRTX     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Mortgage Investment                             | KREF   | KKR Real Estate Finance Trust Inc           | 95-79-79 | 6%  | 7%    | 16% | 9Weakest | KREF     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Mortgage Investment                             | IVR    | Invesco Mortgage Capital Incorporated       | 95-79-79 | 0%  | 1%    | 35% | 9Weakest | IVR      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | OUT    | OUTFRONT Media Inc                          | 95-79-79 | 5%  | 5%    | 39% | 9Weakest | OUT      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | BBU    | Brookfield Business Partners LP             | 95-79-79 | 1%  | 2%    | 18% | 9Weakest | BBU      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | PGRE   | Paramount Group Inc                         | 95-79-79 | 3%  | 1%    | 10% | 9Weakest | PGRE     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | ADC    | Agree Realty Corp                           | 95-79-79 | 20% | 0%    | 17% | 9Weakest | ADC      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | ALEX   | Alexander & Baldwin Inc                     | 95-79-79 | 42% | 1%    | 13% | 9Weakest | ALEX     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | TRC    | Tejon Ranch Co                              | 95-79-79 | 34% | 1%    | 12% | 9Weakest | TRC      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | HHH    | ETFMG Real Estate Tech ETF                  | 95-79-79 | 30% | 2%    | 15% | 9Weakest | HHH      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | INN    | Summit Hotel Properties                     | 99-79-79 | 31% | 2%    | 15% | 9Weakest | <--INN   | <--INN   | <--INN                      |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | CTO    | CTO Realty Growth Inc                       | 95-79-79 | 38% | 2%    | 8%  | 9Weakest | CTO      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | FRPH   | FRP Holdings Inc                            | 99-79-79 | 68% | 2%    | 4%  | 9Weakest | <--FRPH  | <--FRPH  | <--FRPH                     |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | IEP    | Icahn Enterprise Lp                         | 95-79-79 | 0%  | 3%    | 52% | 9Weakest | IEP      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | WD     | Walker & Dunlop Inc                         | 95-79-79 | 32% | 3%    | 17% | 9Weakest | WD       |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | JLL    | Jones Lang Lasalle Inc                      | 99-79-79 | 23% | 2%    | 19% | 9Weakest | <--JLL   | <--JLL   |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | KW     | Kennedy-Wilson Hldgs                        | 95-79-79 | 12% | 4%    | 19% | 9Weakest | KW       |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | BN     | Brookfield Corporation                      | 99-79-79 | 22% | 5%    | 17% | 9Weakest | <--BN    | <--BN    | <--BN                       |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | MMI    | Marcus & Millichap Inc                      | 95-79-79 | 15% | 5%    | 16% | 9Weakest | MMI      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | CBRE   | CBRE Group Inc                              | 99-79-79 | 47% | 6%    | 15% | 9Weakest | <--CBRE  | <--CBRE  |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | SAFE   | Safehold Inc                                | 95-79-79 | 0%  | 7%    | 40% | 9Weakest | SAFE     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | RMX    | RE/MAX Holdings Inc                         | 95-79-79 | 0%  | 7%    | 42% | 9Weakest | RMX      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | ARL    | American Realty Invest                      | 95-79-79 | 29% | 9%    | 35% | 9Weakest | ARL      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | NMRK   | Newmark Group Inc                           | 95-79-79 | 17% | 9%    | 24% | 9Weakest | NMRK     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - Property Management/Development                 | HOUS   | Anywhere Real Estate Inc                    | 99-79-79 | 11% | 4%    | 35% | 9Weakest | <--HOUS  | <--HOUS  |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | HASI   | Hannon Armstrong Sustainable Infrastructure | 95-89-79 | 5%  | 6%    | 34% | 9Weakest | HASI     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | TCI    | Transcontinental Rlty In                    | 95-89-79 | 42% | 5%    | 23% | 9Weakest | TCI      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | GOOD   | Gladstone Commercial Corp                   | 95-89-79 | 23% | 1%    | 9%  | 9Weakest | GOOD     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | ACRE   | Ares Commercial Real Estate Corporation     | 95-89-79 | 37% | 0%    | 8%  | 9Weakest | ACRE     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | OLP    | One Liberty Properties                      | 95-89-79 | 28% | 1%    | 13% | 9Weakest | OLP      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | NNN    | National Retail Properties Inc              | 95-89-79 | 27% | 1%    | 17% | 9Weakest | NNN      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | SRC    | Spirit Realty Capital Inc.                  | 95-89-79 | 37% | 1%    | 15% | 9Weakest | SRC      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | UMH    | UMH Properties Inc                          | 95-89-79 | 26% | 2%    | 11% | 9Weakest | UMH      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | AHH    | Armada Hoffer Properties Inc                | 95-89-79 | 26% | 2%    | 13% | 9Weakest | AHH      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | LAND   | Gladstone Land Corporation                  | 95-89-79 | 13% | 2%    | 16% | 9Weakest | LAND     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | GLPI   | Gaming and Leisure Properties Inc           | 95-89-79 | 75% | 2%    | 9%  | 9Weakest | GLPI     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | WPC    | Wp Carey & Co Llc                           | 95-89-79 | 18% | 2%    | 26% | 9Weakest | WPC      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | LXP    | LXP Industrial Trust                        | 95-89-79 | 1%  | 3%    | 18% | 9Weakest | LXP      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | NSA    | National Storage Affiliates Trust           | 95-89-79 | 16% | 3%    | 19% | 9Weakest | NSA      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | BNL    | Brookstone Net Lease Inc                    | 95-89-79 | 0%  | 3%    | 14% | 9Weakest | BNL      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | BDN    | Brandywine Realty Trust                     | 95-89-79 | 4%  | 3%    | 19% | 9Weakest | BDN      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | CUZ    | Cousins Properties Inc                      | 95-89-79 | 0%  | 3%    | 18% | 9Weakest | CUZ      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | PCH    | PotlatchDeltic Corporation                  | 99-89-79 | 50% | 3%    | 9%  | 9Weakest | <--PCH   | <--PCH   | <--PCH                      |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | MITT   | AG Mortgage Investment Trust Inc.           | 99-89-79 | 3%  | 4%    | 17% | 9Weakest | <--MITT  | <--MITT  |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | DEI    | Douglas Emmett Inc                          | 95-89-79 | 3%  | 4%    | 14% | 9Weakest | DEI      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | AMT    | American Tower Corp                         | 95-89-79 | 2%  | 4%    | 17% | 9Weakest | AMT      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | RC     | Ready Capital Corporation                   | 95-89-79 | 44% | 5%    | 12% | 9Weakest | RC       |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | TRNO   | Terreno Realty                              | 95-89-79 | 31% | 6%    | 14% | 9Weakest | TRNO     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | ARI    | Apollo Comm'l Rl Est Fin Inc                | 95-89-79 | 34% | 6%    | 11% | 9Weakest | ARI      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | CSR    | Centerspace                                 | 99-89-79 | 13% | 6%    | 12% | 9Weakest | <--CSR   | <--CSR   |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | CUBE   | CubeSmart                                   | 95-89-79 | 41% | 6%    | 19% | 9Weakest | CUBE     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | MFA    | Mfa Financial Inc                           | 95-89-79 | 23% | 6%    | 19% | 9Weakest | MFA      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | FR     | First Industrial Realty Trust Inc.          | 95-89-79 | 39% | 6%    | 18% | 9Weakest | FR       |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | GRP.U  | Granite Real Estate Inc Staple              | 99-89-79 | 36% | 6%    | 17% | 9Weakest | <--GRP.U | <--GRP.U | <--GRP.U                    |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | PLD    | Prologis Inc                                | 95-89-79 | 36% | 7%    | 16% | 9Weakest | PLD      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | EXR    | Extra Space Storage Inc                     | 95-89-79 | 23% | 7%    | 24% | 9Weakest | EXR      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | NLY    | Annaly Capital Management Inc               | 95-89-79 | 4%  | 7%    | 18% | 9Weakest | NLY      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | PSA    | Public Storage                              | 95-89-79 | 35% | 8%    | 12% | 9Weakest | PSA      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | EARN   | Ellington Residential Mortgage REIT         | 95-89-79 | 14% | 9%    | 24% | 9Weakest | EARN     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | CIM    | Chimera Investment                          | 95-89-79 | 1%  | 9%    | 18% | 9Weakest | CIM      |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | REXR   | Rexford Industrial Realty Inc               | 95-89-79 | 24% | 10%   | 20% | 9Weakest | REXR     |          |                             |          |          |          |          |          |          |           |           |
| REAL ESTATE - REIT - Diversified/Industrial                   | ORC    | Orchid Island Capital Inc                   | 95-89-79 | 0%  | 13%   | 37% | 9Weakest | ORC      |          |                             |          |          |          |          |          |          |           |           |

Strongest to Weakest stocks ratio is 4:129 (2% and 68% of total) 10/13/23 to 10/20/23.

Green Highlight: Strengthened

Red Highlight: Weakened

No Highlight: Unchanged

## 2C. Stocks 1 Week Strongest and Weakest

### STOCK DETAIL (EDUCATIONAL PURPOSES ONLY/NOT FINANCIAL ADVICE)

|  |        |   |          |     |       |     |            |         |         | 1 week 10/13/23 to 10/20/23 |         |       |       |       |       |       |        |        |        |
|--|--------|---|----------|-----|-------|-----|------------|---------|---------|-----------------------------|---------|-------|-------|-------|-------|-------|--------|--------|--------|
| Sub-Industry                               | Ticker | Company                                     | ID1      | ID2 | % Chg | ID3 | Status     | 1Week   | 2Week   | 3Week                       | 4Week   | 5Week | 6Week | 7Week | 8Week | 9Week | 10Week | 11Week | 12Week |
| REAL ESTATE - REIT - Healthcare Facilities | CTRE   | CareTrust REIT Inc                          | 15-69-79 | 79% | 0%    | 9%  | 1Strongest | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | CTRE   |
| REAL ESTATE - REIT - Healthcare Facilities | SBRA   | Sabra Healthcare REIT Inc                   | 15-69-79 | 43% | 1%    | 14% | 1Strongest | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | SBRA   |
| REAL ESTATE - REIT - Healthcare Facilities | OH     | Omega Healthcare Invest                     | 15-69-79 | 51% | 3%    | 11% | 1Strongest | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | OH     |
| REAL ESTATE - REIT - Healthcare Facilities | CHCT   | Community Healthcare Trust                  | 95-69-79 | 21% | 0%    | 10% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | NHI    | National Health Investors Inc               | 95-69-79 | 27% | 1%    | 7%  | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | HR     | Healthcare Realty Trust                     | 95-69-79 | 1%  | 2%    | 22% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | DOC    | Physicians Realty Trust                     | 95-69-79 | 1%  | 2%    | 20% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | LTC    | Ltc Properties Inc                          | 99-69-79 | 22% | 3%    | -7% | 9Weakest   | <--LTC  | <--LTC  | <--LTC                      | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | UHT    | Universal Health Realty Tr                  | 95-69-79 | 0%  | 3%    | 21% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | GMRE   | Global Medical REIT Inc                     | 95-69-79 | 14% | 3%    | -9% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | VTR    | Ventas                                      | 99-69-79 | 43% | 4%    | -9% | 9Weakest   | <--VTR  | <--VTR  | <--VTR                      | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | PEAK   | Healthpeak                                  | 95-69-79 | 0%  | 4%    | 23% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Healthcare Facilities | MPW    | Medical Properties Trust Inc                | 95-69-79 | 0%  | 5%    | 47% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | HT     | Hersha Hospitality Trust                    | 15-79-79 | 43% | 0%    | 32% | 1Strongest | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | HT     |
| REAL ESTATE - REIT - Hotel/Motel           | XHR    | Xenia Hotels & Resorts Inc                  | 95-79-79 | 30% | 1%    | -9% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | AHT    | Ashford Hospitality Tr Inc                  | 95-79-79 | 0%  | 1%    | 42% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | RLJ    | RLJ Lodging Trust                           | 95-79-79 | 34% | 1%    | -9% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | PEB    | Pebblebrook Hotel Trust                     | 95-79-79 | 24% | 1%    | -9% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | DRH    | Diamondrock Hospitality Co                  | 99-79-79 | 61% | 2%    | -5% | 9Weakest   | <--DRH  | <--DRH  | <--DRH                      | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | HST    | Host Hotels & Resorts Inc                   | 95-79-79 | 53% | 2%    | -8% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | CLDT   | Chatham Lodging Trust                       | 99-79-79 | 32% | 2%    | 10% | 9Weakest   | <--CLDT | <--CLDT | <--CLDT                     | <--CLDT | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Hotel/Motel           | FCPT   | Four Corners Property Trust Inc             | 95-79-79 | 39% | 3%    | 19% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | PDM    | Piedmont Office Realty Trust                | 95-69-79 | 1%  | 2%    | 29% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | CIO    | City Office REIT Inc                        | 95-69-79 | 1%  | 2%    | 38% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | EQC    | Equity Commonwealth                         | 95-69-79 | 1%  | 1%    | 12% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | GNL    | Global Net Lease Inc                        | 95-69-79 | 0%  | 1%    | 31% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | AAT    | American Assets Trust Inc                   | 95-69-79 | 5%  | 2%    | 15% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | CDP    | CDPT Defense Properties                     | 99-69-79 | 50% | 3%    | 1%  | 9Weakest   | <--CDP  | <--CDP  | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | ARE    | Alexandria Real Est Eqty                    | 95-69-79 | 0%  | 4%    | 24% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | HIW    | Highwoods Properties Inc                    | 95-69-79 | 0%  | 4%    | 23% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | DEA    | Easterly Government Properties Inc          | 95-69-79 | 0%  | 5%    | 25% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | OPI    | Office Properties Income Trust              | 95-69-79 | 1%  | 7%    | 56% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | BRSP   | BrightSpire Capital Inc                     | 99-69-79 | 18% | 8%    | 15% | 9Weakest   | <--BRSP | <--BRSP | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Office                | HPP    | Hudson Pacific Properties                   | 95-69-79 | 3%  | 2%    | 25% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | SUI    | Sun Communities Inc                         | 95-69-79 | 3%  | 1%    | 21% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | ELS    | Equity Lifestyle Properties                 | 95-69-79 | 45% | 0%    | -3% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | ELME   | Elme Communities                            | 95-69-79 | 3%  | 1%    | 16% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | NXRT   | NexPoint Residential Trust Inc              | 95-69-79 | 11% | 1%    | 29% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | MAA    | Mid-America Apartment Communities Inc       | 95-69-79 | 30% | 2%    | 14% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | CPT    | Camden Property Trust                       | 95-69-79 | 23% | 4%    | 14% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | AIV    | Apartment Investment & Management Company   | 95-69-79 | 47% | 4%    | 18% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | PMT    | PennyMac Mortgage Investment Trust          | 95-69-79 | 30% | 4%    | 14% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | UDR    | Udr Inc                                     | 95-69-79 | 16% | 4%    | 14% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | EQR    | Equity Residential                          | 99-69-79 | 24% | 4%    | -8% | 9Weakest   | <--EQR  | <--EQR  | <--EQR                      | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | IRT    | Independence Realty Trust Incorporated      | 95-69-79 | 29% | 4%    | 21% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | LGIH   | LGI Homes Inc                               | 99-69-79 | 36% | 6%    | 24% | 9Weakest   | <--LGIH | <--LGIH | <--LGIH                     | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | GPMT   | Granite Point Mortgage Trust Inc            | 95-69-79 | 11% | 6%    | 21% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | AGNC   | AGNC Investment Corp                        | 95-69-79 | 7%  | 7%    | 18% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | DX     | Dynex Capital Inc                           | 95-69-79 | 18% | 7%    | 15% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | NYMT   | New York Mortgage Trust Inc                 | 95-69-79 | 17% | 7%    | 21% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | CHMI   | Cherry Hill Mortgage Investment Corporation | 95-69-79 | 1%  | 8%    | 40% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | TWO    | Two Harbors Investment Corp                 | 95-69-79 | 2%  | 9%    | 22% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Residential           | ARR    | Armour Residential REIT                     | 95-69-79 | 0%  | 6%    | 40% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | BFS    | Saul Centers Inc                            | 95-79-79 | 30% | 1%    | -9% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | ROIC   | Retail Opportunity Inv Corp                 | 95-79-79 | 39% | 0%    | 13% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | ALX    | Alexander's Inc                             | 95-79-79 | 8%  | 0%    | -9% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | REG    | Regency Centers Corp                        | 99-79-79 | 59% | 0%    | -4% | 9Weakest   | <--REG  | <--REG  | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | BRX    | Brixmor Property Group Incorporated         | 95-79-79 | 64% | 1%    | -7% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | SPG    | Simon Property Group                        | 95-79-79 | 44% | 1%    | -7% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | FRT    | Federal Realty Investment                   | 95-79-79 | 29% | 1%    | 11% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | SVC    | Service Properties Trust                    | 99-79-79 | 12% | 1%    | 18% | 9Weakest   | <--SVC  | <--SVC  | <--SVC                      | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | CBL    | Cbl and Assoc Properties                    | 95-79-79 | 0%  | 1%    | 12% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | GTY    | Getty Realty Corp Hldg                      | 95-79-79 | 48% | 2%    | 19% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | SRG    | Seritage Growth Properties                  | 95-79-79 | 6%  | 2%    | 16% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | KIM    | Kimco Realty Corp                           | 95-79-79 | 48% | 2%    | 14% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | O      | Realty Income Corp                          | 95-79-79 | 17% | 2%    | 18% | 9Weakest   | -       | -       | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |
| REAL ESTATE - REIT - Retail                | SITC   | SITE Centers Corp                           | 99-79-79 | 56% | 3%    | 10% | 9Weakest   | <--SITC | <--SITC | -                           | -       | -     | -     | -     | -     | -     | -      | -      | -      |



Strongest to Weakest stocks ratio is 4:129 (2% and 68% of total) 10/13/23 to 10/20/23.

5

Green Highlight: Strengthened

Red Highlight: Weakened

No Highlight: Unchanged

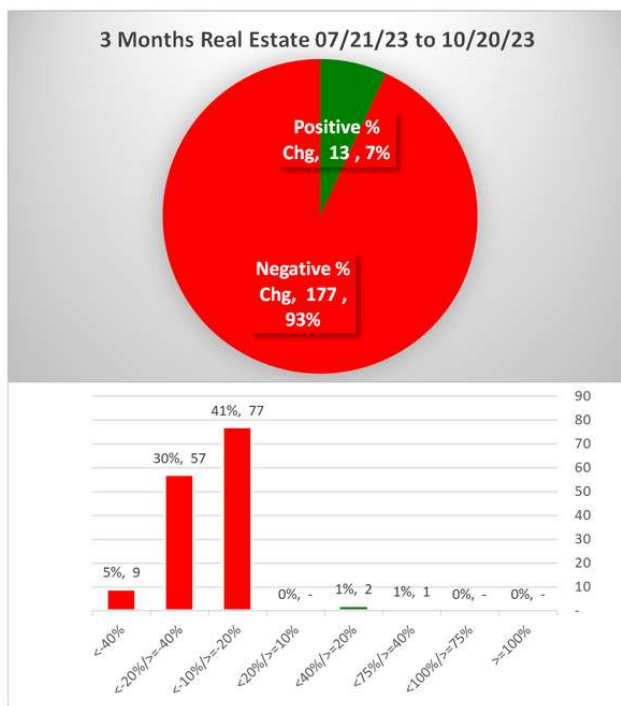
October 20, 2023

For educational purposes only. Not a stock or investment recommendation.



### 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

#### 3A. Lookback 3 Months



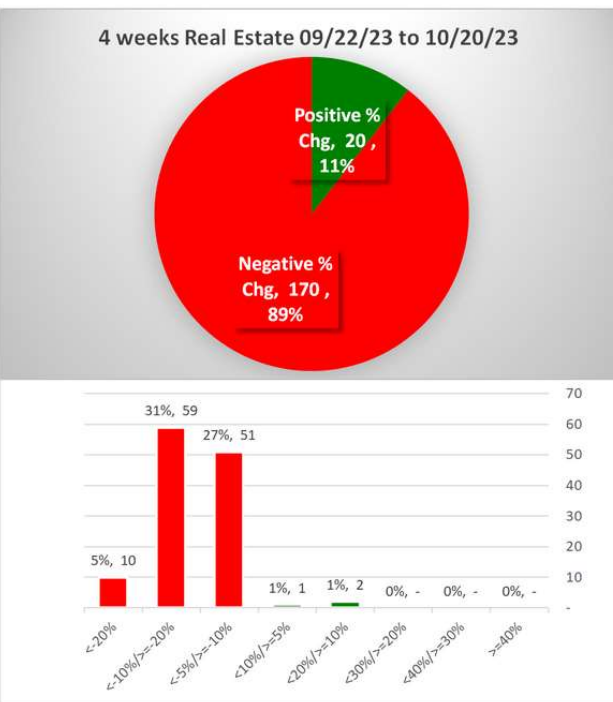
|      |          |          |      |                                     |   |
|------|----------|----------|------|-------------------------------------|---|
| MMI  | 07/21/23 | 10/20/23 | -22% | Marcus & Millichap Inc              | REAL ESTATE - Property Management/Development |
| CHCT | 07/21/23 | 10/20/23 | -22% | Community Healthcare Trust          | REAL ESTATE - REIT - Healthcare Facilities    |
| KW   | 07/21/23 | 10/20/23 | -22% | Kennedy-Wilson Hldgs                | REAL ESTATE - Property Management/Development |
| BBU  | 07/21/23 | 10/20/23 | -22% | Brookfield Business Partners LP     | REAL ESTATE - Property Management/Development |
| FCPT | 07/21/23 | 10/20/23 | -22% | Four Corners Property Trust Inc     | REAL ESTATE - REIT - Hotel/Motel              |
| BRSP | 07/21/23 | 10/20/23 | -23% | BrightSpire Capital Inc             | REAL ESTATE - REIT - Office                   |
| NMRK | 07/21/23 | 10/20/23 | -23% | Newmark Group Inc                   | REAL ESTATE - Property Management/Development |
| CUZ  | 07/21/23 | 10/20/23 | -23% | Cousins Properties Inc              | REAL ESTATE - REIT - Diversified/Industrial   |
| ARE  | 07/21/23 | 10/20/23 | -23% | Alexandria Real Est Eqt             | REAL ESTATE - REIT - Office                   |
| CBRE | 07/21/23 | 10/20/23 | -23% | CBRE Group Inc.                     | REAL ESTATE - Property Management/Development |
| UHT  | 07/21/23 | 10/20/23 | -23% | Universal Health Realty Inc Tr      | REAL ESTATE - REIT - Healthcare Facilities    |
| PEAK | 07/21/23 | 10/20/23 | -24% | Healthpeak                          | REAL ESTATE - REIT - Healthcare Facilities    |
| MITT | 07/21/23 | 10/20/23 | -24% | AG Mortgage Investment Trust Inc.   | REAL ESTATE - REIT - Diversified/Industrial   |
| SUI  | 07/21/23 | 10/20/23 | -24% | Sun Communities Inc                 | REAL ESTATE - REIT - Residential              |
| NYMT | 07/21/23 | 10/20/23 | -24% | New York Mortgage Trust Inc         | REAL ESTATE - REIT - Residential              |
| DOC  | 07/21/23 | 10/20/23 | -25% | Physicians Realty Trust             | REAL ESTATE - REIT - Healthcare Facilities    |
| EXR  | 07/21/23 | 10/20/23 | -25% | Extra Space Storage Inc             | REAL ESTATE - REIT - Diversified/Industrial   |
| MFA  | 07/21/23 | 10/20/23 | -25% | Mfa Financial Inc                   | REAL ESTATE - REIT - Diversified/Industrial   |
| JLL  | 07/21/23 | 10/20/23 | -25% | Jones Lang Lasalle Inc              | REAL ESTATE - Property Management/Development |
| IRT  | 07/21/23 | 10/20/23 | -25% | Independence Realty Trust Incorpora | REAL ESTATE - REIT - Residential              |
| Z    | 07/21/23 | 10/20/23 | -26% | Zillow Group Inc                    | REAL ESTATE - Property Management/Development |
| GPMT | 07/21/23 | 10/20/23 | -26% | Granite Point Mortgage Trust Inc    | REAL ESTATE - REIT - Residential              |
| BHR  | 07/21/23 | 10/20/23 | -26% | Braemar Hotels & Resorts Inc        | REAL ESTATE - REIT - Hotel/Motel              |
| WPC  | 07/21/23 | 10/20/23 | -27% | Wp Carey & Co Llc                   | REAL ESTATE - REIT - Diversified/Industrial   |
| HR   | 07/21/23 | 10/20/23 | -27% | Healthcare Realty Trust             | REAL ESTATE - REIT - Healthcare Facilities    |
| DEA  | 07/21/23 | 10/20/23 | -27% | Easterly Government Properties Inc  | REAL ESTATE - REIT - Office                   |
| WD   | 07/21/23 | 10/20/23 | -27% | Walker & Dunlop Inc                 | REAL ESTATE - Property Management/Development |
| HIW  | 07/21/23 | 10/20/23 | -28% | Highwoods Properties Inc            | REAL ESTATE - REIT - Office                   |
| GNL  | 07/21/23 | 10/20/23 | -28% | Global Net Lease Inc                | REAL ESTATE - REIT - Office                   |
| EARN | 07/21/23 | 10/20/23 | -28% | Ellington Residential Mortgage REIT | REAL ESTATE - REIT - Diversified/Industrial   |
| AIV  | 07/21/23 | 10/20/23 | -29% | Apartment Investment & Manageme     | REAL ESTATE - REIT - Residential              |
| CHMI | 07/21/23 | 10/20/23 | -29% | Cherry Hill Mortgage Investment Cor | REAL ESTATE - REIT - Residential              |
| PDM  | 07/21/23 | 10/20/23 | -29% | Piedmont Office Realty Trust        | REAL ESTATE - REIT - Office                   |
| RKT  | 07/21/23 | 10/20/23 | -30% | Rocket Companies Inc                | REAL ESTATE - Mortgage Investment             |
| CIO  | 07/21/23 | 10/20/23 | -31% | City Office REIT Inc                | REAL ESTATE - REIT - Office                   |
| ARL  | 07/21/23 | 10/20/23 | -32% | American Realty Invest              | REAL ESTATE - Property Management/Development |
| LGHI | 07/21/23 | 10/20/23 | -35% | LGI Homes Inc                       | REAL ESTATE - REIT - Residential              |
| SAFE | 07/21/23 | 10/20/23 | -36% | Safehold Inc                        | REAL ESTATE - Property Management/Development |
| IVR  | 07/21/23 | 10/20/23 | -37% | Invesco Mortgage Capital Incorporat | REAL ESTATE - Mortgage Investment             |
| NXRT | 07/21/23 | 10/20/23 | -38% | NexPoint Residential Trust Inc      | REAL ESTATE - REIT - Residential              |
| HASI | 07/21/23 | 10/20/23 | -38% | Hannon Armstrong Sustainable Infra  | REAL ESTATE - REIT - Diversified/Industrial   |
| EXPI | 07/21/23 | 10/20/23 | -39% | eXp World Holdings Inc              | REAL ESTATE - REIT - Residential              |
| ORC  | 07/21/23 | 10/20/23 | -40% | Orchid Island Capital Inc           | REAL ESTATE - REIT - Diversified/Industrial   |
| AHT  | 07/21/23 | 10/20/23 | -40% | Ashford Hospitality Tr Inc          | REAL ESTATE - REIT - Hotel/Motel              |
| ARR  | 07/21/23 | 10/20/23 | -40% | Armour Residential Reit             | REAL ESTATE - REIT - Residential              |
| OUT  | 07/21/23 | 10/20/23 | -40% | OUTFRONT Media Inc                  | REAL ESTATE - Property Management/Development |
| HOUS | 07/21/23 | 10/20/23 | -41% | Anywhere Real Estate Inc            | REAL ESTATE - Property Management/Development |
| IEP  | 07/21/23 | 10/20/23 | -44% | Icahn Enterprise Lp                 | REAL ESTATE - Property Management/Development |
| OPI  | 07/21/23 | 10/20/23 | -46% | Office Properties Income Trust      | REAL ESTATE - REIT - Office                   |
| RMAX | 07/21/23 | 10/20/23 | -47% | RE/MAX Holdings Inc.                | REAL ESTATE - Property Management/Development |
| MPW  | 07/21/23 | 10/20/23 | -55% | Medical Properties Trust Inc        | REAL ESTATE - REIT - Healthcare Facilities    |
| TREE | 07/21/23 | 10/20/23 | -57% | LendingTree Inc                     | REAL ESTATE - Mortgage Investment             |
| RDFN | 07/21/23 | 10/20/23 | -64% | Redfin Corporation                  | REAL ESTATE - Property Management/Development |

3 stocks >+20% and 66 stocks <-20% (2% and 35% of total) 07/21/23 to 10/20/23.



### 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

#### 3B. Lookback 4 Weeks



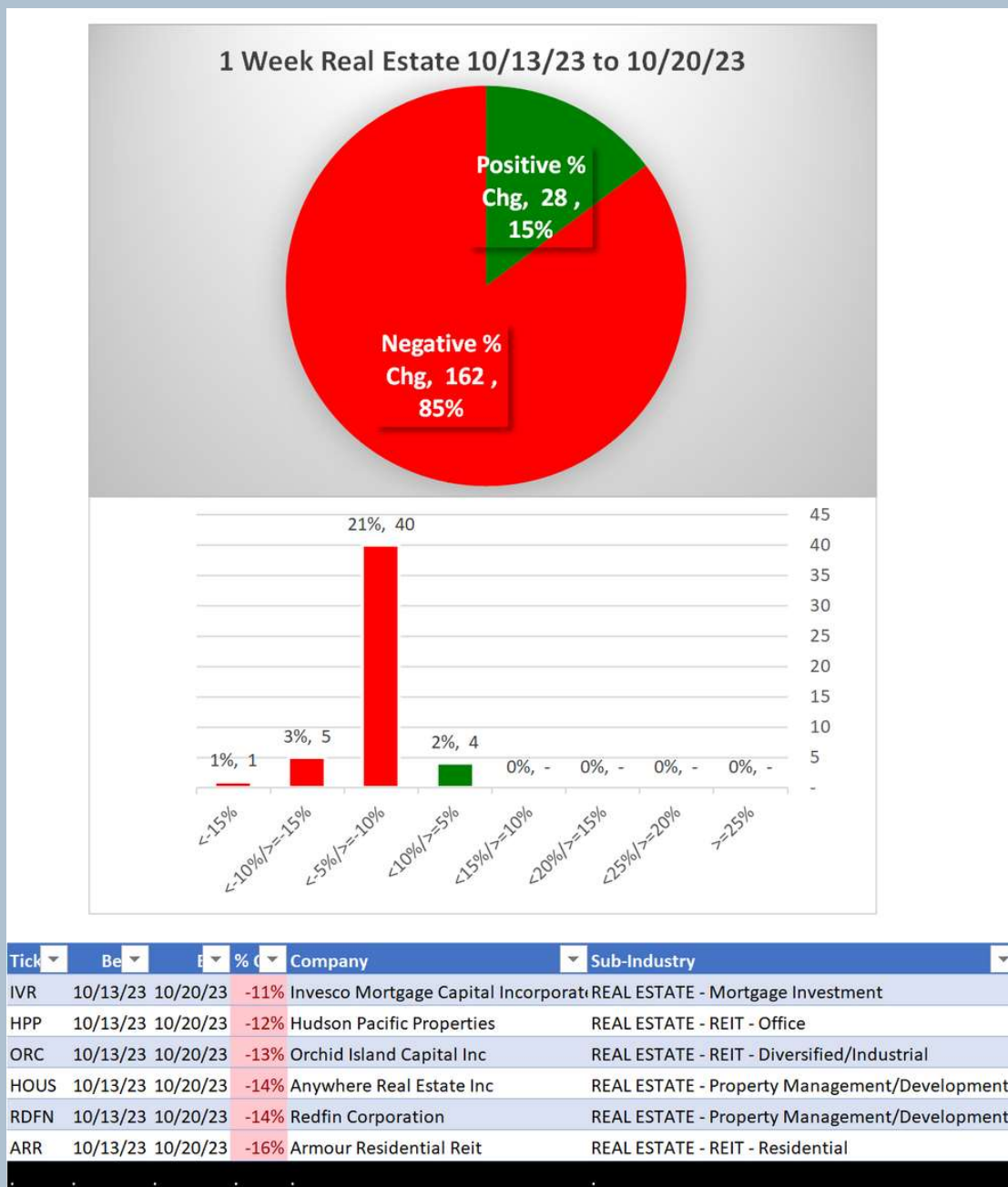
| Tick | Be       | t        | %    | Company                             | Sub-Industry                                  |
|------|----------|----------|------|-------------------------------------|---|
| MLP  | 09/22/23 | 10/20/23 | 15%  | Maui Land & Pineapple Co            | REAL ESTATE - Property Management/Development |
| GEO  | 09/22/23 | 10/20/23 | 12%  | The Geo Group Inc                   | REAL ESTATE - REIT - Healthcare Facilities    |
| TCPC | 09/22/23 | 10/20/23 | -10% | TCP Capital Corp                    | REAL ESTATE - Mortgage Investment             |
| PDM  | 09/22/23 | 10/20/23 | -10% | Piedmont Office Realty Trust        | REAL ESTATE - REIT - Office                   |
| BXMT | 09/22/23 | 10/20/23 | -10% | Blackstone Mortgage Trust Inc       | REAL ESTATE - Mortgage Investment             |
| HHH  | 09/22/23 | 10/20/23 | -10% | ETFMG Real Estate Tech ETF          | REAL ESTATE - Property Management/Development |
| PLD  | 09/22/23 | 10/20/23 | -10% | ProLogis Inc                        | REAL ESTATE - REIT - Diversified/Industrial   |
| CBRE | 09/22/23 | 10/20/23 | -10% | CBRE Group Inc.                     | REAL ESTATE - Property Management/Development |
| IRT  | 09/22/23 | 10/20/23 | -10% | Independence Realty Trust Incorpora | REAL ESTATE - REIT - Residential              |
| NXRT | 09/22/23 | 10/20/23 | -10% | NexPoint Residential Trust Inc      | REAL ESTATE - REIT - Residential              |
| BDN  | 09/22/23 | 10/20/23 | -10% | Brandywine Realty Trust             | REAL ESTATE - REIT - Diversified/Industrial   |
| NYMT | 09/22/23 | 10/20/23 | -10% | New York Mortgage Trust Inc         | REAL ESTATE - REIT - Residential              |
| ALLY | 09/22/23 | 10/20/23 | -10% | Ally Financial Inc                  | REAL ESTATE - Mortgage Investment             |
| AIV  | 09/22/23 | 10/20/23 | -11% | Apartment Investment & Manageme     | REAL ESTATE - REIT - Residential              |
| BXP  | 09/22/23 | 10/20/23 | -11% | Boston Properties Inc               | REAL ESTATE - REIT - Office                   |
| KRC  | 09/22/23 | 10/20/23 | -11% | Kilroy Realty Corp                  | REAL ESTATE - REIT - Office                   |
| OUT  | 09/22/23 | 10/20/23 | -11% | OUTFRONT Media Inc                  | REAL ESTATE - Property Management/Development |
| PMT  | 09/22/23 | 10/20/23 | -11% | PennyMac Mortgage Investment Tru    | REAL ESTATE - REIT - Residential              |
| CUZ  | 09/22/23 | 10/20/23 | -11% | Cousins Properties Inc              | REAL ESTATE - REIT - Diversified/Industrial   |

|       |          |          |      |                                     |   |
|-------|----------|----------|------|-------------------------------------|---|
| EXR   | 09/22/23 | 10/20/23 | -12% | Extra Space Storage Inc             | REAL ESTATE - REIT - Diversified/Industrial   |
| JLL   | 09/22/23 | 10/20/23 | -12% | Jones Lang Lasalle Inc              | REAL ESTATE - Property Management/Development |
| PEAK  | 09/22/23 | 10/20/23 | -12% | Healthpeak                          | REAL ESTATE - REIT - Healthcare Facilities    |
| CIO   | 09/22/23 | 10/20/23 | -12% | City Office REIT Inc                | REAL ESTATE - REIT - Office                   |
| DEA   | 09/22/23 | 10/20/23 | -12% | Easterly Government Properties Inc  | REAL ESTATE - REIT - Office                   |
| IEP   | 09/22/23 | 10/20/23 | -12% | Icahn Enterprise Lp                 | REAL ESTATE - Property Management/Development |
| MPW   | 09/22/23 | 10/20/23 | -12% | Medical Properties Trust Inc        | REAL ESTATE - REIT - Healthcare Facilities    |
| CSR   | 09/22/23 | 10/20/23 | -12% | Centerspace                         | REAL ESTATE - REIT - Diversified/Industrial   |
| WD    | 09/22/23 | 10/20/23 | -12% | Walker & Dunlop Inc                 | REAL ESTATE - Property Management/Development |
| HIW   | 09/22/23 | 10/20/23 | -12% | Highwoods Properties Inc            | REAL ESTATE - REIT - Office                   |
| CCS   | 09/22/23 | 10/20/23 | -12% | Century Communities Inc             | REAL ESTATE - REIT - Residential              |
| JOE   | 09/22/23 | 10/20/23 | -13% | The Saint Joe Co                    | REAL ESTATE - Property Management/Development |
| FOR   | 09/22/23 | 10/20/23 | -13% | Forestar Group Inc.                 | REAL ESTATE - Property Management/Development |
| SLG   | 09/22/23 | 10/20/23 | -13% | SI Green Realty Corp                | REAL ESTATE - REIT - Retail                   |
| GRP.U | 09/22/23 | 10/20/23 | -13% | Granite Real Estate Inc Staple      | REAL ESTATE - REIT - Diversified/Industrial   |
| RKT   | 09/22/23 | 10/20/23 | -13% | Rocket Companies Inc                | REAL ESTATE - Mortgage Investment             |
| LXP   | 09/22/23 | 10/20/23 | -13% | LXP Industrial Trust                | REAL ESTATE - REIT - Diversified/Industrial   |
| SUI   | 09/22/23 | 10/20/23 | -13% | Sun Communities Inc                 | REAL ESTATE - REIT - Residential              |
| REXR  | 09/22/23 | 10/20/23 | -13% | Rexford Industrial Realty Inc       | REAL ESTATE - REIT - Diversified/Industrial   |
| KW    | 09/22/23 | 10/20/23 | -13% | Kennedy-Wilson Hldgs                | REAL ESTATE - Property Management/Development |
| FR    | 09/22/23 | 10/20/23 | -14% | First Industrial Realty Trust Inc.  | REAL ESTATE - REIT - Diversified/Industrial   |
| DX    | 09/22/23 | 10/20/23 | -14% | Dynex Capital Inc                   | REAL ESTATE - REIT - Residential              |
| Z     | 09/22/23 | 10/20/23 | -14% | Zillow Group Inc                    | REAL ESTATE - Property Management/Development |
| CIGI  | 09/22/23 | 10/20/23 | -15% | Colliers International Group Inc    | REAL ESTATE - Property Management/Development |
| LGIH  | 09/22/23 | 10/20/23 | -15% | LGI Homes Inc                       | REAL ESTATE - REIT - Residential              |
| KREF  | 09/22/23 | 10/20/23 | -15% | KKR Real Estate Finance Trust Inc   | REAL ESTATE - Mortgage Investment             |
| MITT  | 09/22/23 | 10/20/23 | -15% | AG Mortgage Investment Trust Inc.   | REAL ESTATE - REIT - Diversified/Industrial   |
| MFA   | 09/22/23 | 10/20/23 | -16% | Mfa Financial Inc                   | REAL ESTATE - REIT - Diversified/Industrial   |
| COLD  | 09/22/23 | 10/20/23 | -16% | Americold Realty Trust              | REAL ESTATE - REIT - Diversified/Industrial   |
| BRSP  | 09/22/23 | 10/20/23 | -16% | BrightSpire Capital Inc             | REAL ESTATE - REIT - Office                   |
| EARN  | 09/22/23 | 10/20/23 | -16% | Ellington Residential Mortgage REIT | REAL ESTATE - REIT - Diversified/Industrial   |
| AGNC  | 09/22/23 | 10/20/23 | -16% | AGNC Investment Corp                | REAL ESTATE - REIT - Residential              |
| SAFE  | 09/22/23 | 10/20/23 | -17% | Safehold Inc                        | REAL ESTATE - Property Management/Development |
| TRTX  | 09/22/23 | 10/20/23 | -17% | TPG RE Finance Trust Inc            | REAL ESTATE - Mortgage Investment             |
| NLY   | 09/22/23 | 10/20/23 | -18% | Annaly Capital Management Inc       | REAL ESTATE - REIT - Diversified/Industrial   |
| CIM   | 09/22/23 | 10/20/23 | -18% | Chimera Investment                  | REAL ESTATE - REIT - Diversified/Industrial   |
| NMRK  | 09/22/23 | 10/20/23 | -19% | Newmark Group Inc                   | REAL ESTATE - Property Management/Development |
| OPI   | 09/22/23 | 10/20/23 | -19% | Office Properties Income Trust      | REAL ESTATE - REIT - Office                   |
| TREE  | 09/22/23 | 10/20/23 | -19% | LendingTree Inc                     | REAL ESTATE - Mortgage Investment             |
| GNL   | 09/22/23 | 10/20/23 | -19% | Global Net Lease Inc                | REAL ESTATE - REIT - Office                   |
| EXPI  | 09/22/23 | 10/20/23 | -19% | eXp World Holdings Inc              | REAL ESTATE - REIT - Residential              |
| TWO   | 09/22/23 | 10/20/23 | -20% | Two Harbors Investment Corp         | REAL ESTATE - REIT - Residential              |
| GPMT  | 09/22/23 | 10/20/23 | -20% | Granite Point Mortgage Trust Inc    | REAL ESTATE - REIT - Residential              |
| HPP   | 09/22/23 | 10/20/23 | -23% | Hudson Pacific Properties           | REAL ESTATE - REIT - Office                   |
| CHMI  | 09/22/23 | 10/20/23 | -26% | Cherry Hill Mortgage Investment Cor | REAL ESTATE - REIT - Residential              |
| HASI  | 09/22/23 | 10/20/23 | -27% | Hannon Armstrong Sustainable Infra  | REAL ESTATE - REIT - Diversified/Industrial   |
| RMAX  | 09/22/23 | 10/20/23 | -27% | RE/MAX Holdings Inc.                | REAL ESTATE - Property Management/Development |
| IVR   | 09/22/23 | 10/20/23 | -28% | Invesco Mortgage Capital Incorporat | REAL ESTATE - Mortgage Investment             |
| RDFN  | 09/22/23 | 10/20/23 | -28% | Redfin Corporation                  | REAL ESTATE - Property Management/Development |
| ORC   | 09/22/23 | 10/20/23 | -29% | Orchid Island Capital Inc           | REAL ESTATE - REIT - Diversified/Industrial   |
| ARR   | 09/22/23 | 10/20/23 | -34% | Armour Residential Reit             | REAL ESTATE - REIT - Residential              |
| HOUS  | 09/22/23 | 10/20/23 | -42% | Anywhere Real Estate Inc            | REAL ESTATE - Property Management/Development |

2 stocks >+10% and 69 stocks <-10% (1% and 36% of total) 09/22/23 to 10/20/23.

### 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

#### 3C. Lookback 1 Week



0 stocks >+10% and 6 stocks <-10% (0% and 3% of total) 10/13/23 to 10/20/23.