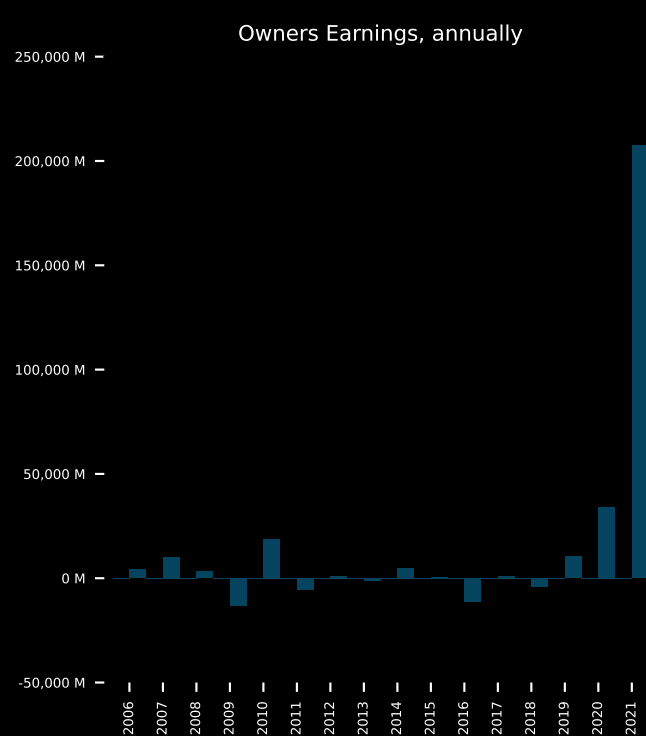
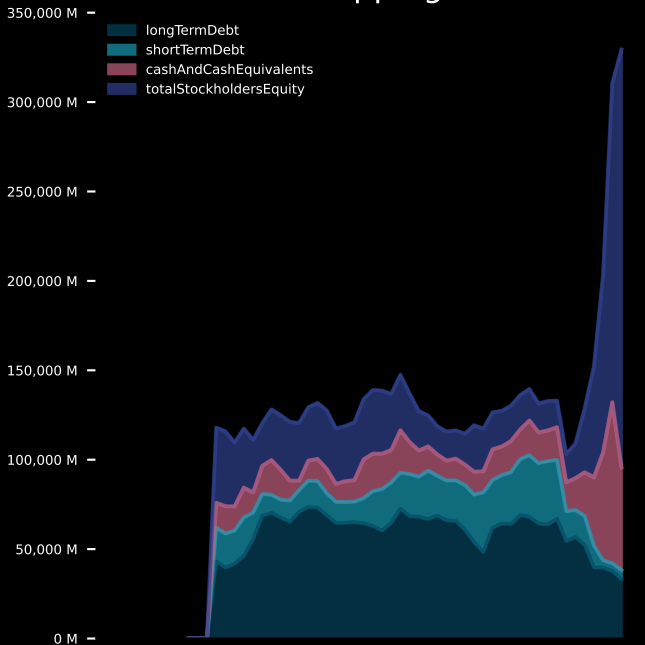
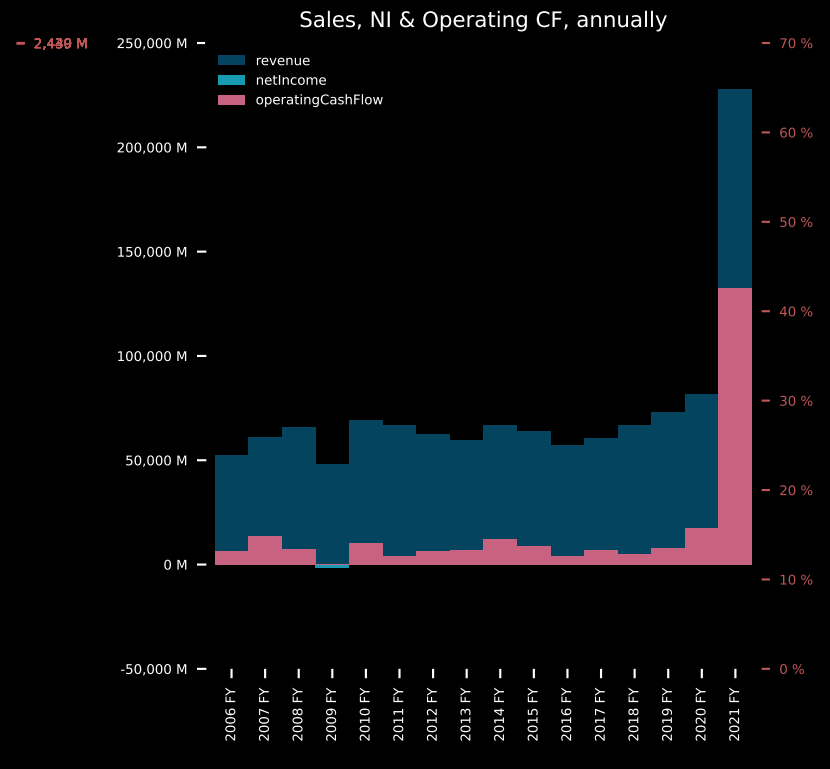
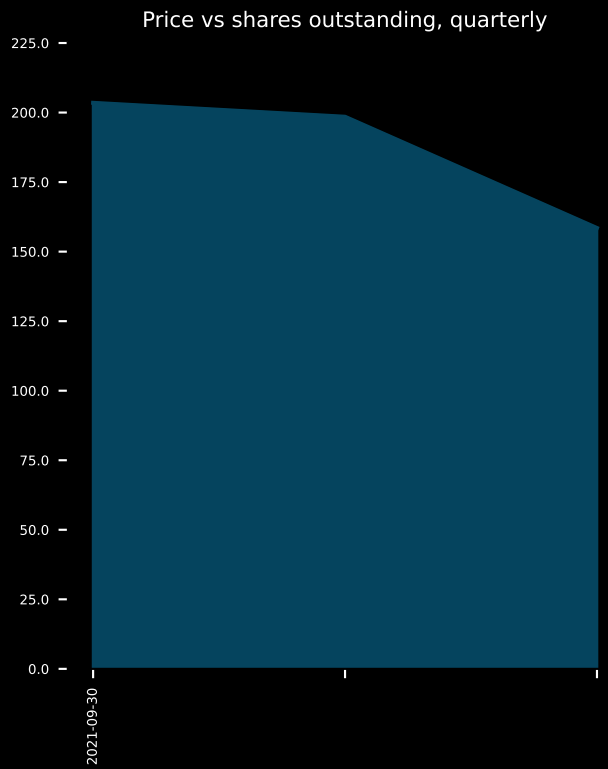
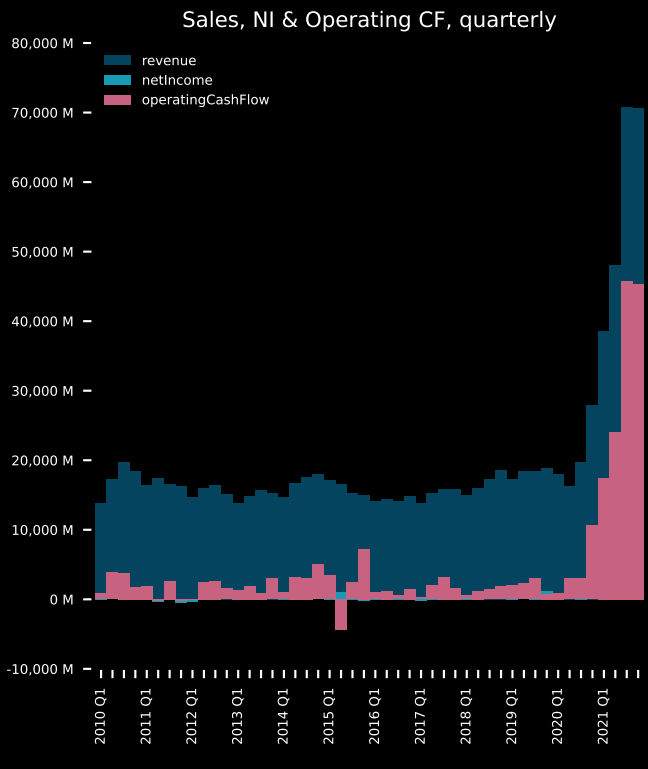


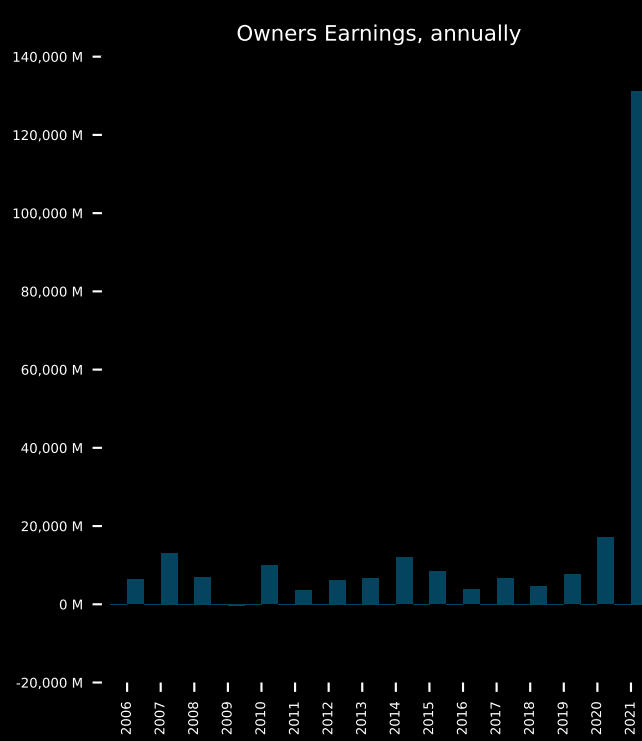
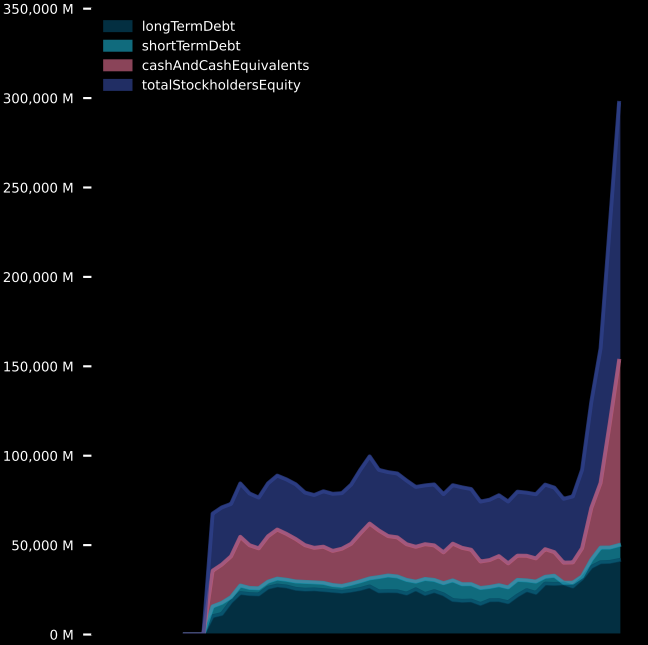
2609.TW / Marine Shipping / US / 2022-08-23



Yang Ming Marine Transport Corporation, together with its subsidiaries, provides shipping, repair, and chartering services in Taiwan, the United States, Europe, Asia, and internationally. It also purchases and sells ships, containers, and chassis. In addition, the company acts as a property, shipping, forwarding, and inland forwarding agent; and shipping manager. Further, it is involved in the warehouse and terminal operations, as well as the provision of storage management, information system, insurance, cargo consolidation, container transportation, stevedoring, and logistics services. Yang Ming Marine Transport Corporation was incorporated in 1972 and is headquartered in Keelung, Taiwan.

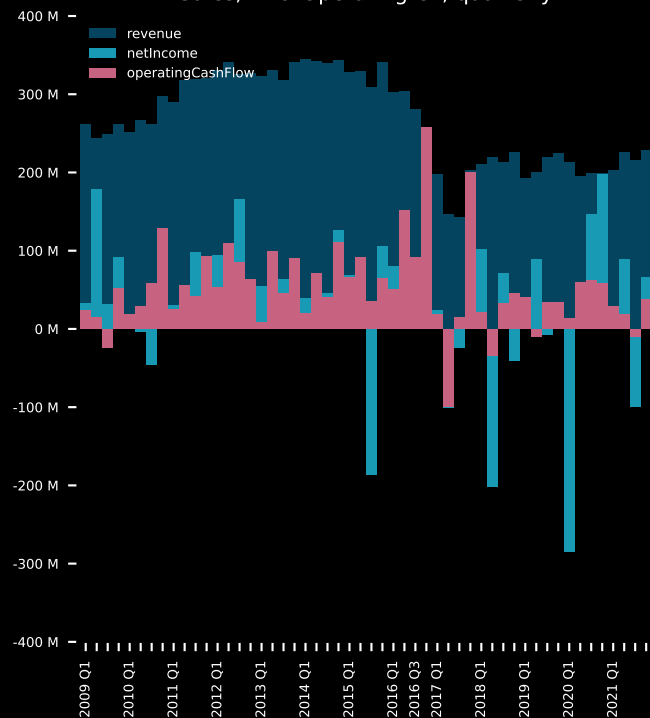


2615.TW / Marine Shipping / US / 2022-08-23

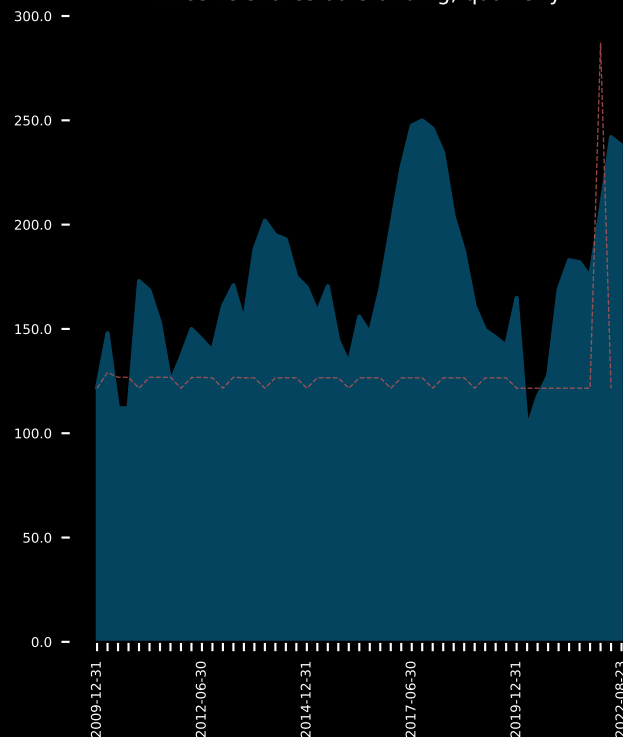


Wan Hai Lines Ltd. engages in the marine transportation business in Asia, the Middle East, India, the United States, South America, and Red Sea. It provides full-containerized shipping service and shipping agency services for the import and export of vehicles and other cargoes; contracting ocean shipping and related services; and investment services. It is involved in the purchase, sale, and rental of vessels and containers; container freight station business; terminal operation; house rental and management; management of container terminals and storage facilities; and provision of logistics and shipping management services, as well as information software services. In addition, the company provides cargo tracking services, shipping schedule, documentation, and other services. Wan Hai Lines Ltd. was founded in 1965 and is based in Taipei, Taiwan.

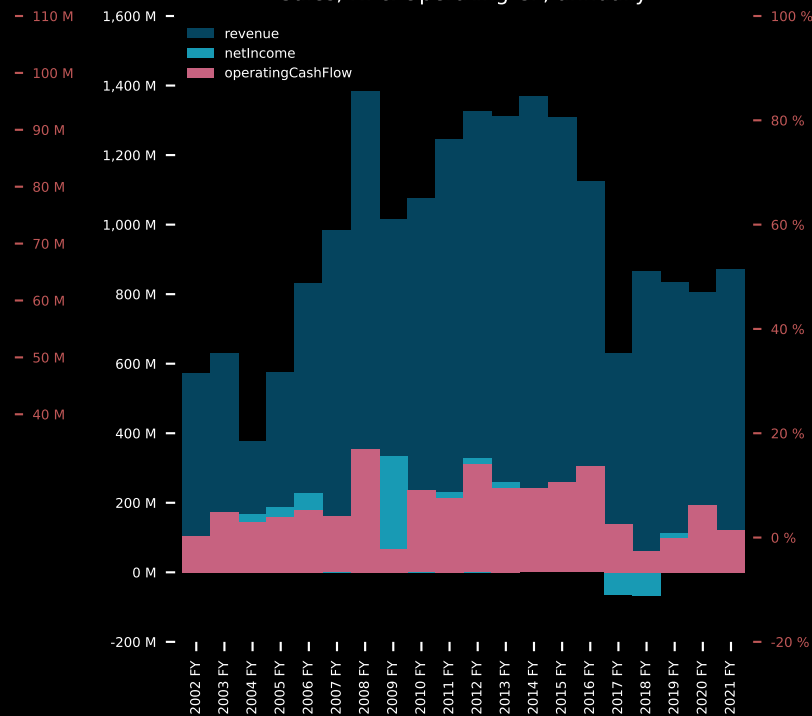
Sales, NI & Operating CF, quarterly



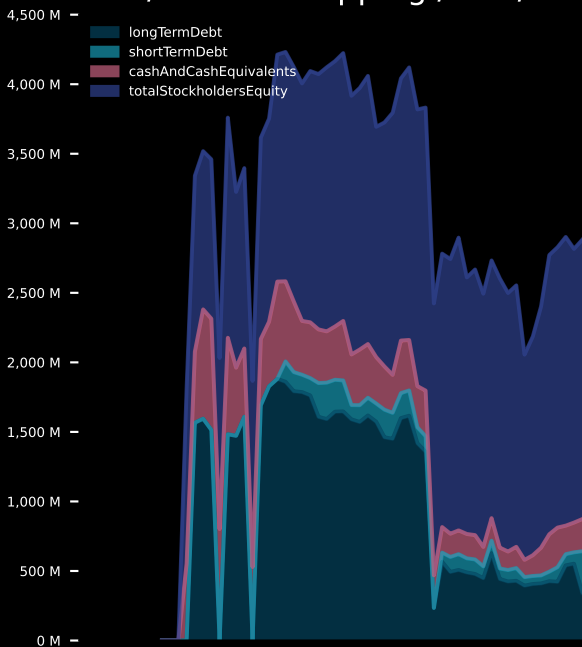
Price vs shares outstanding, quarterly



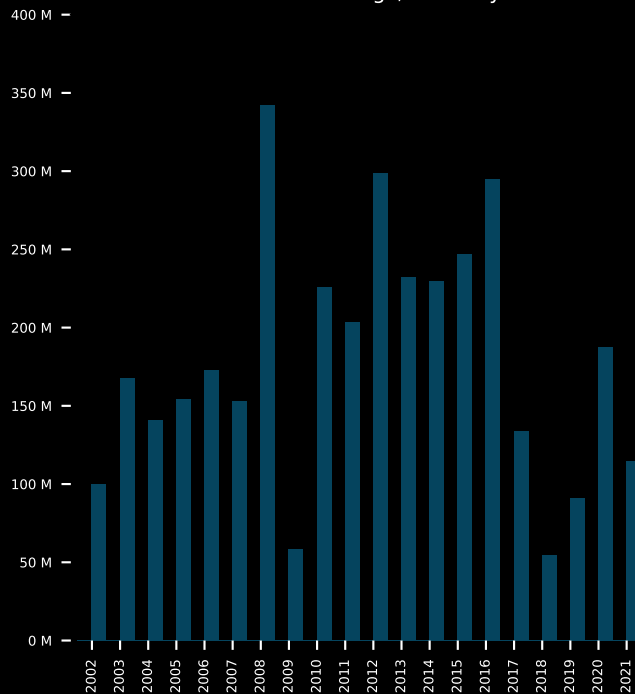
Sales, NI & Operating CF, annually



WWI.OL / Marine Shipping / NO / 2022-08-23

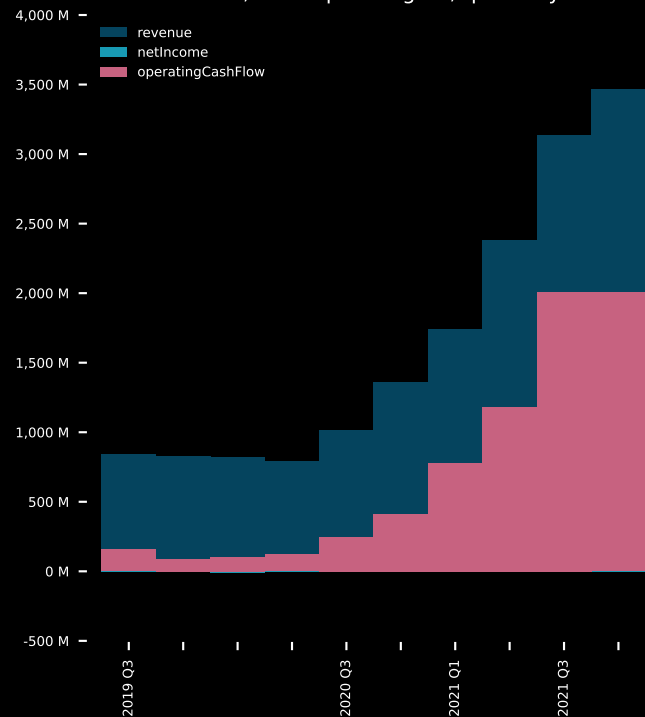


Owners Earnings, annually

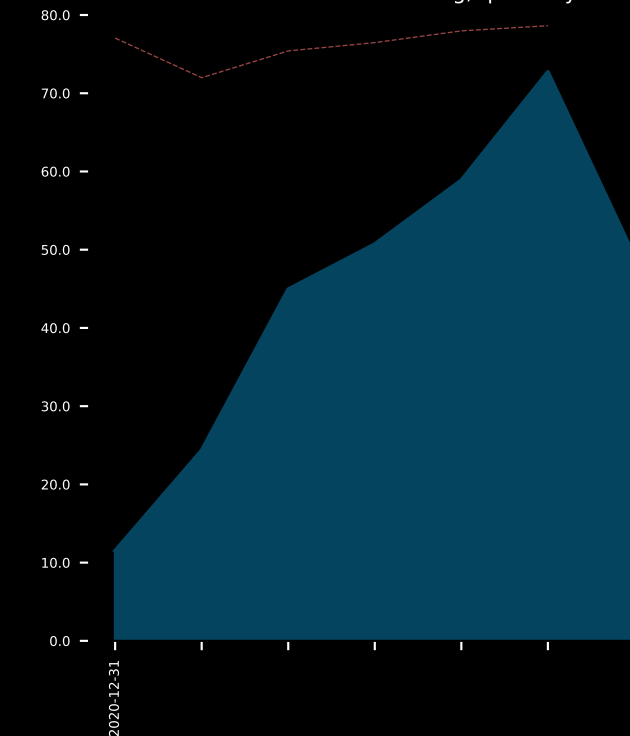


Wilh. Wilhelmsen Holding ASA provides maritime products and services in Europe, the Oceania, Asia and Africa, and the Americas. It operates in Maritime Services and Supply Services segments. The Maritime Services segment offers marine products, including Nalfleet water treatment products to treat and protect on board systems; Unitor chemicals and equipment to clean vessels; Unicool refrigerants; Timm ropes for the maritime industry; Unitor fuel treatment chemicals; Unitor equipment for the maintenance and performance vessels; Unitor cylinders; marine specialty lubricants; and Unitor oil spill equipment and products, and sorbents and booms. This segment also provides ship agency services to the merchant fleet, as well as ship management services, including manning for various vessels. The New Energy segment engages in the operation of supply bases for the offshore industry; development and operation of real estate properties on and off the supply bases; and maintenance of rigs and handling of logistics related to international pipeline projects and windmill parks. This segment also offers technical

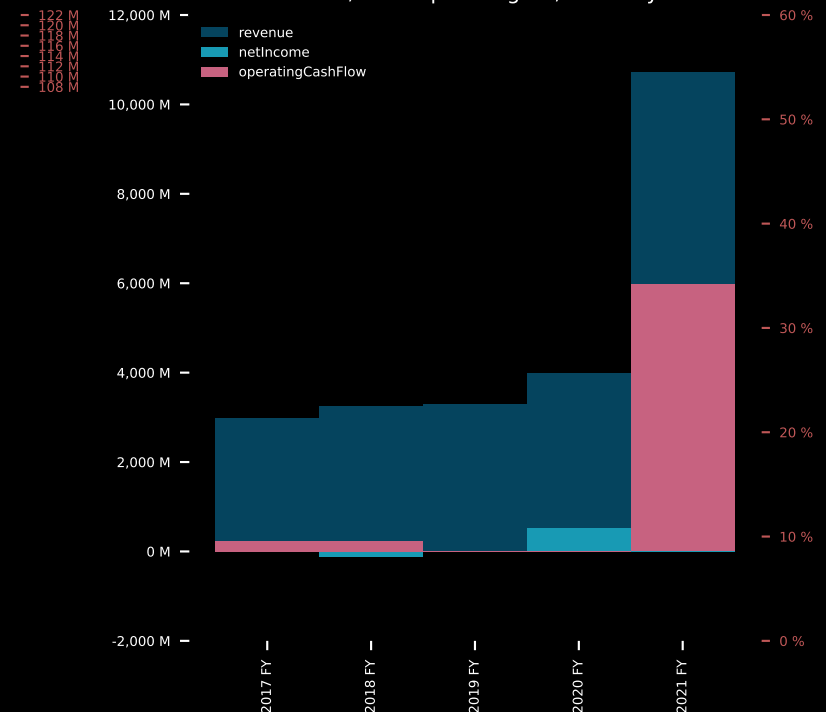
Sales, NI & Operating CF, quarterly



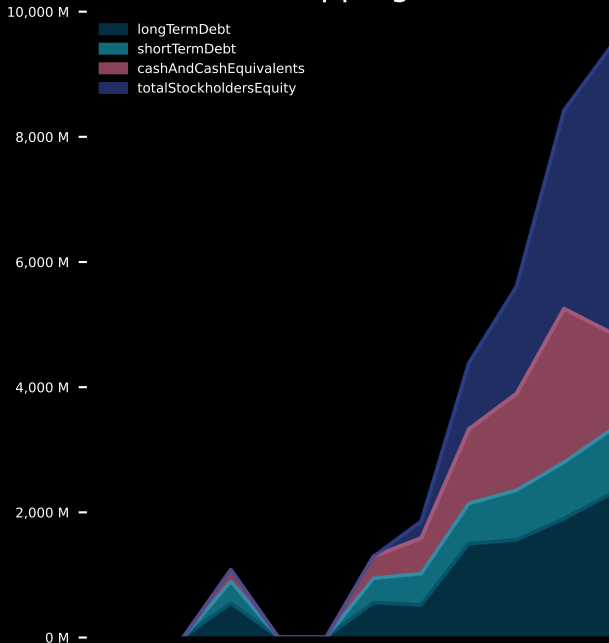
Price vs shares outstanding, quarterly



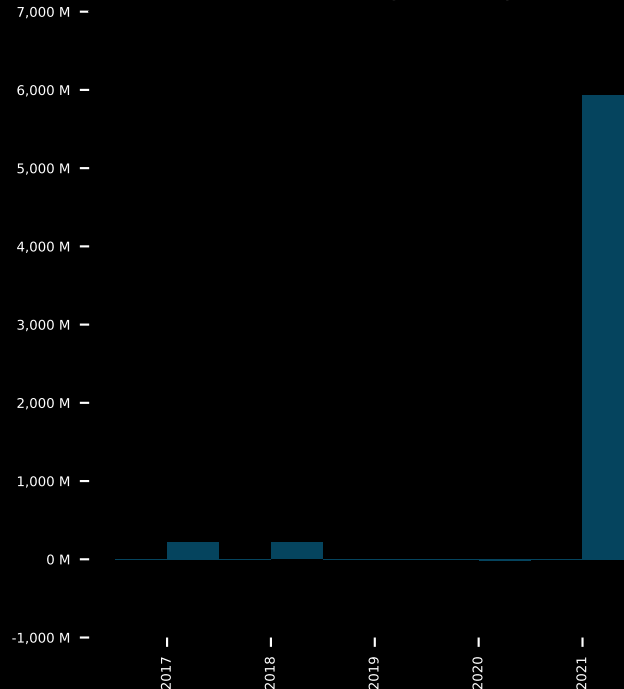
Sales, NI & Operating CF, annually



ZIM / Marine Shipping / IL / 2022-08-23



Owners Earnings, annually

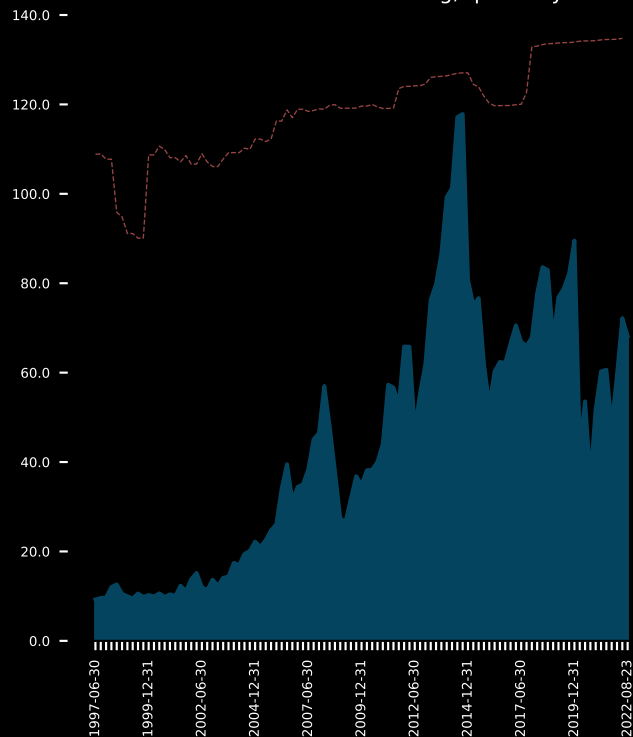


ZIM Integrated Shipping Services Ltd., together with its subsidiaries, provides container shipping and related services in Israel and internationally. It provides door-to-door and port-to-port transportation services for various types of customers, including end-users, consolidators, and freight forwarders. The company also offers ZIMonitor, a premium reefer cargo tracking service. As of December 31, 2021, it operated a fleet of 118 vessels, which included 110 container vessels and 8 vehicle transport vessels, of which four vessels were owned by it and 114 vessels are chartered-in; and network of 70 weekly lines. The company was incorporated in 1945 and is headquartered in Haifa, Israel.

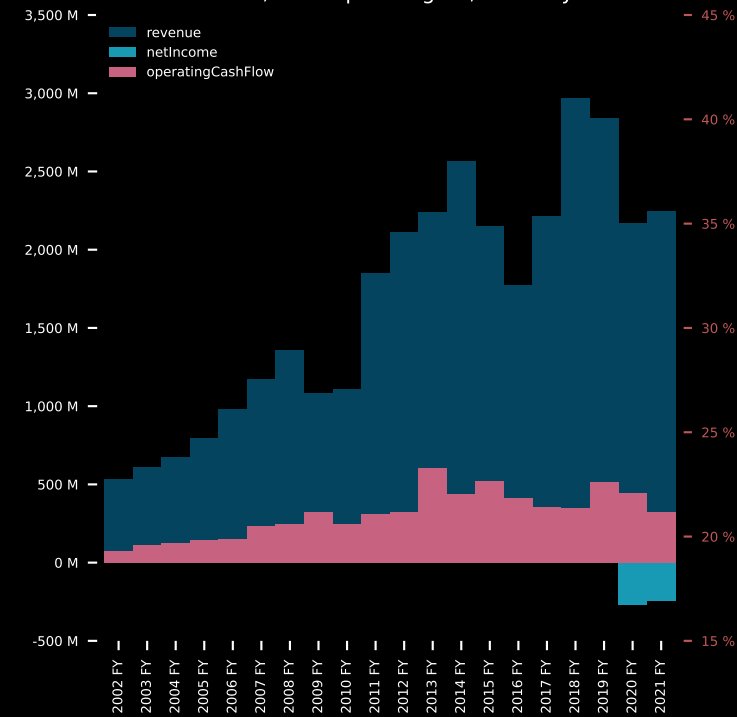
Sales, NI & Operating CF, quarterly



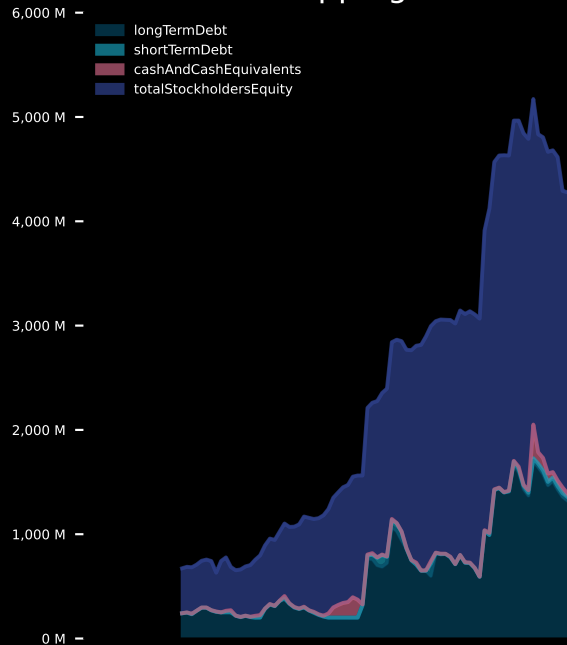
Price vs shares outstanding, quarterly



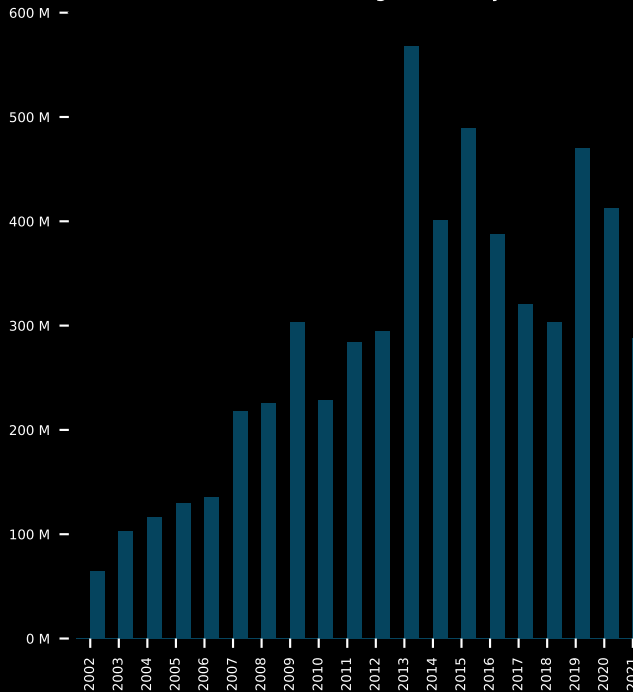
Sales, NI & Operating CF, annually



KEX / Marine Shipping / US / 2022-08-23



Owners Earnings, annually

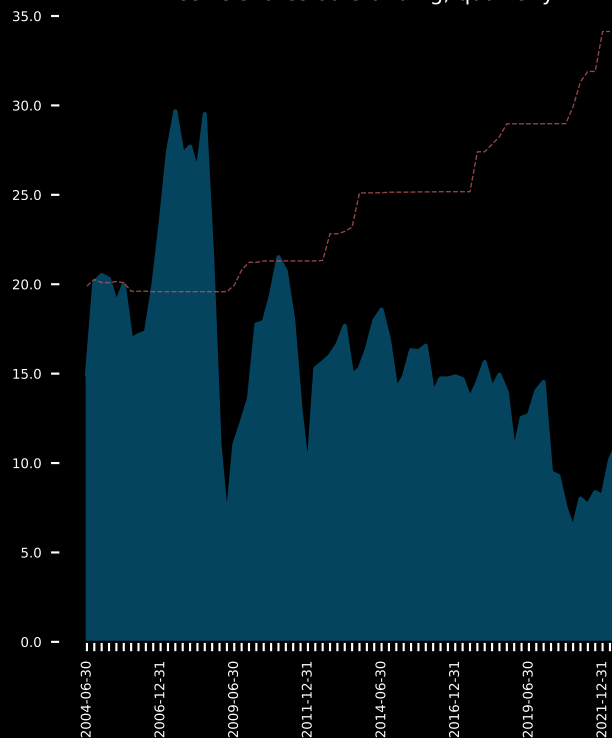


Kirby Corporation operates domestic tank barges in the United States. Its Marine Transportation segment provides marine transportation service and towing vessel transporting bulk liquid product, as well as operates tank barge throughout the Mississippi River System, on the Gulf Intracoastal Waterway, coastwise along three United States coasts, and in Alaska and Hawaii. It also transport petrochemical, black oil, refined petroleum product, and agricultural chemicals by tank barge; and operates offshore dry-bulk barge and tugboat unit that are engaged in the offshore transportation of dry-bulk cargo in the United States coastal trade. As of December 31, 2021, it owned and operated 1,025 inland tank barge, approximately 255 inland towboat, 31 coastal tank barge, 29 coastal tugboat, 4 offshore dry-bulk cargo barge, 4 offshore tugboat, and 1 docking tugboat. Its Distribution and Services segment sells after-market service and genuine replacement part for engine, transmission, reduction gear, electric motor, drive, and control, electrical distribution and control system, energy storage battery system, and related oilfield service equipment; rebuild

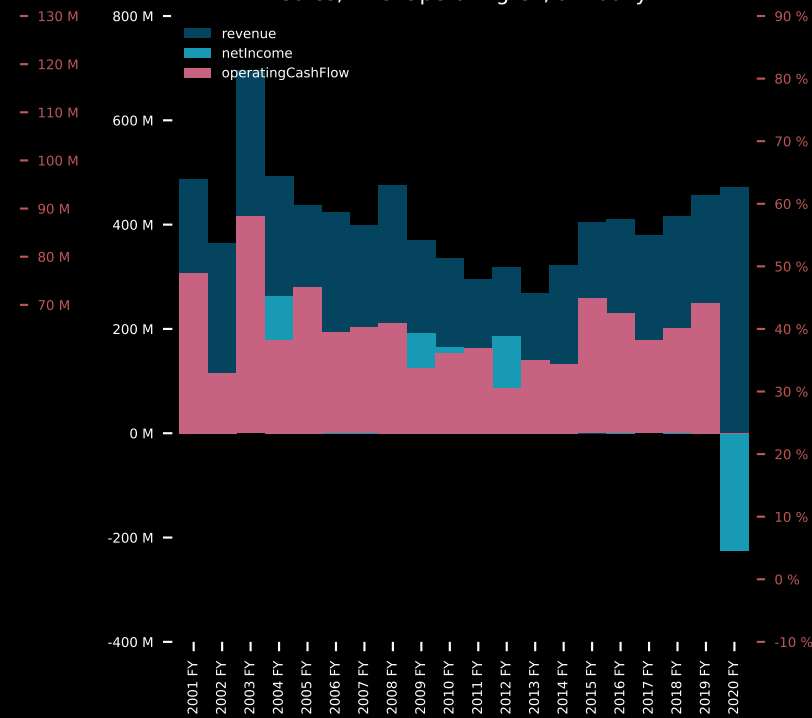
Sales, NI & Operating CF, quarterly



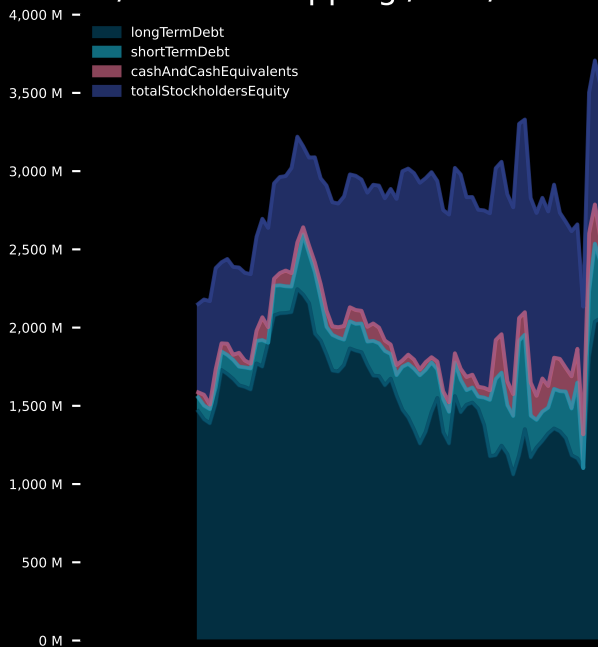
Price vs shares outstanding, quarterly



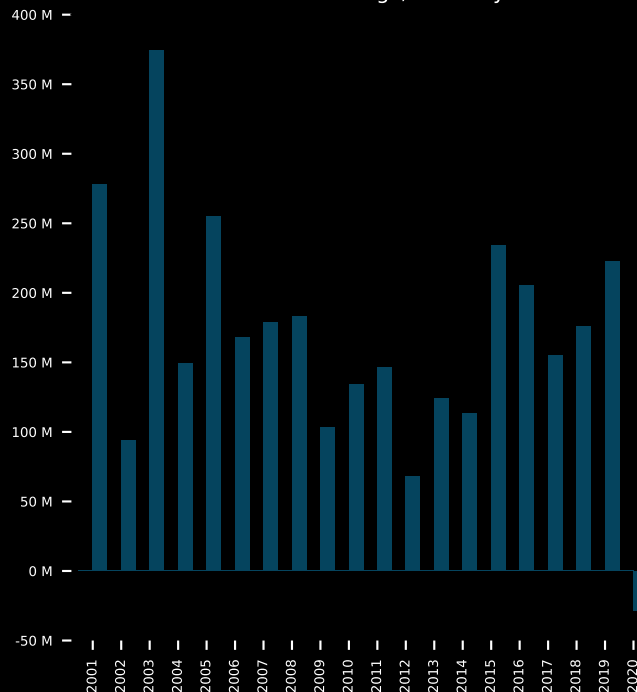
Sales, NI & Operating CF, annually



SFL / Marine Shipping / BM / 2022-08-23

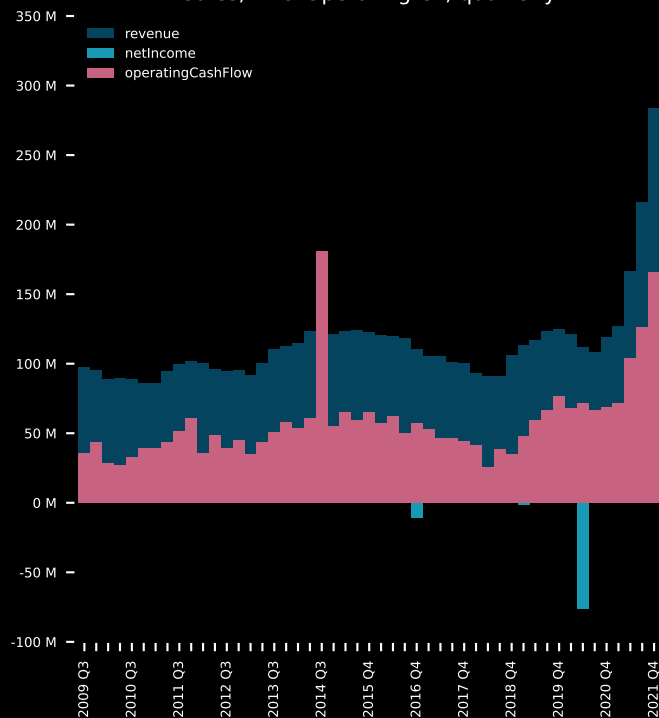


Owners Earnings, annually

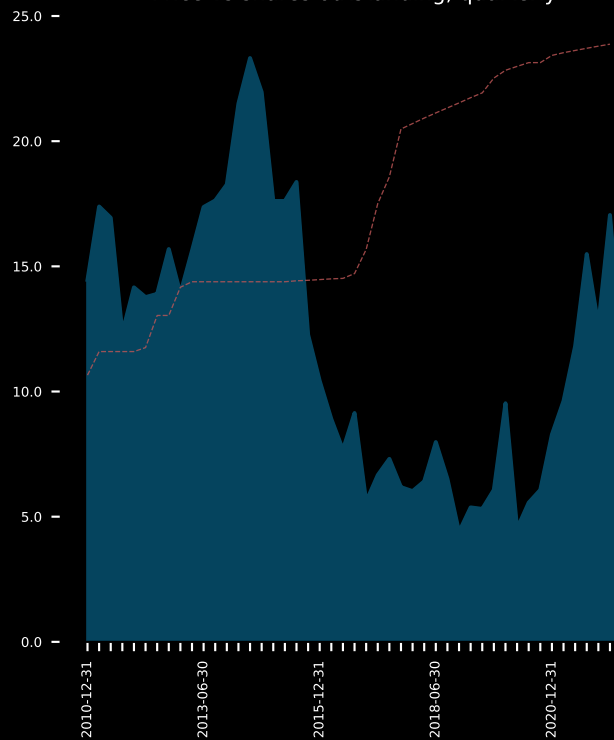


SFL Corporation Ltd., a maritime and offshore asset owning and chartering company, engages in the ownership, operation, and chartering out of vessels and offshore related assets on medium and long-term charters. The company is also involved in the charter, purchase, and sale of assets. In addition, it operates in various sectors of the maritime, and shipping and offshore industries, including oil, chemical, oil product, container, and car transportation, as well as dry bulk shipments and drilling rigs. As of December 31, 2021, the company owned six crude oil tankers, 15 dry bulk carriers, 35 container vessels, two car carriers, one jack-up drilling rig, one ultra-deepwater drilling unit, two chemical tankers, and four oil product tankers. It primarily operates in Bermuda, Cyprus, Liberia, Norway, Singapore, the United Kingdom, and the Marshall Islands. The company was formerly known as Ship Finance International Limited and changed its name to SFL Corporation Ltd. in September 2019. SFL Corporation Ltd. was incorporated in 2003 and is based in Hamilton, Bermuda.

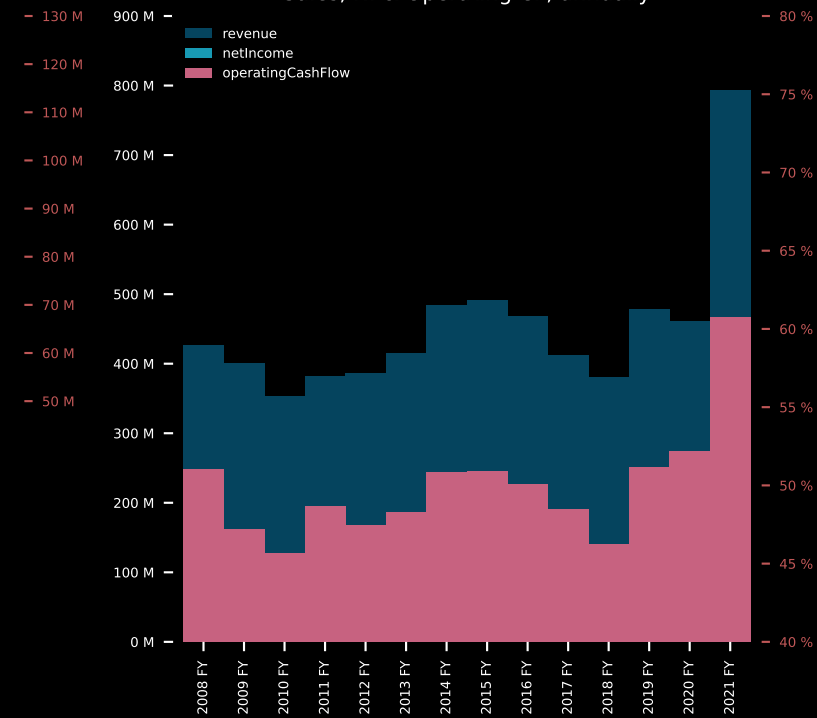
Sales, NI & Operating CF, quarterly



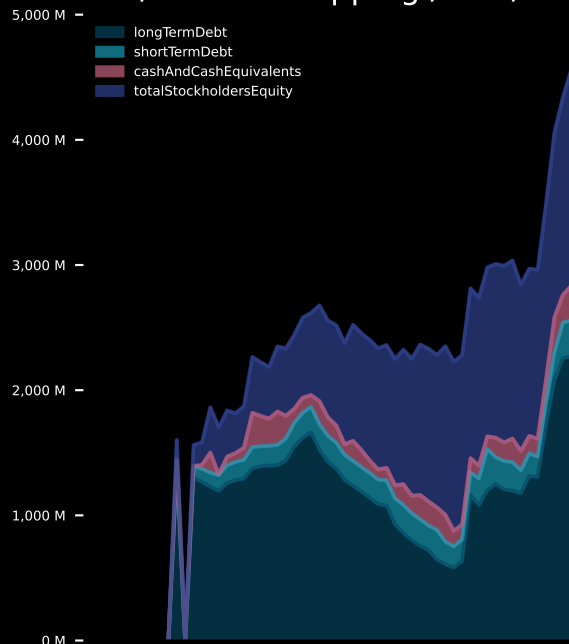
Price vs shares outstanding, quarterly



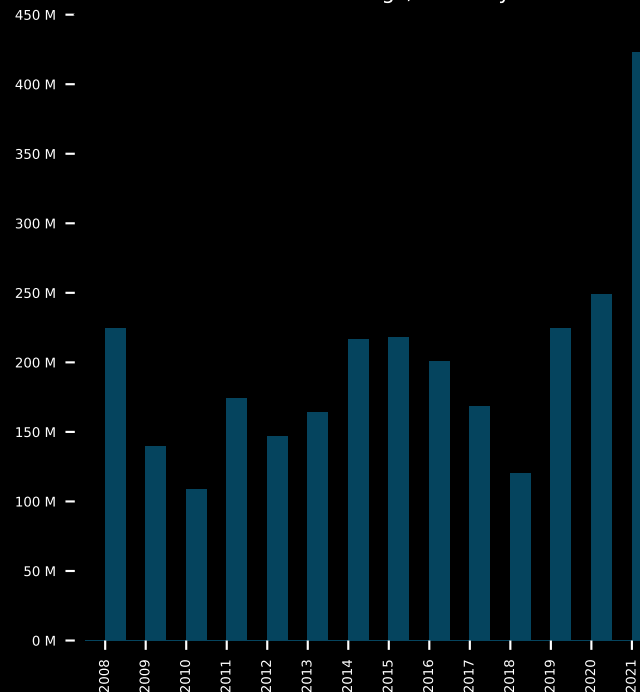
Sales, NI & Operating CF, annually



CMRE / Marine Shipping / MC / 2022-08-23

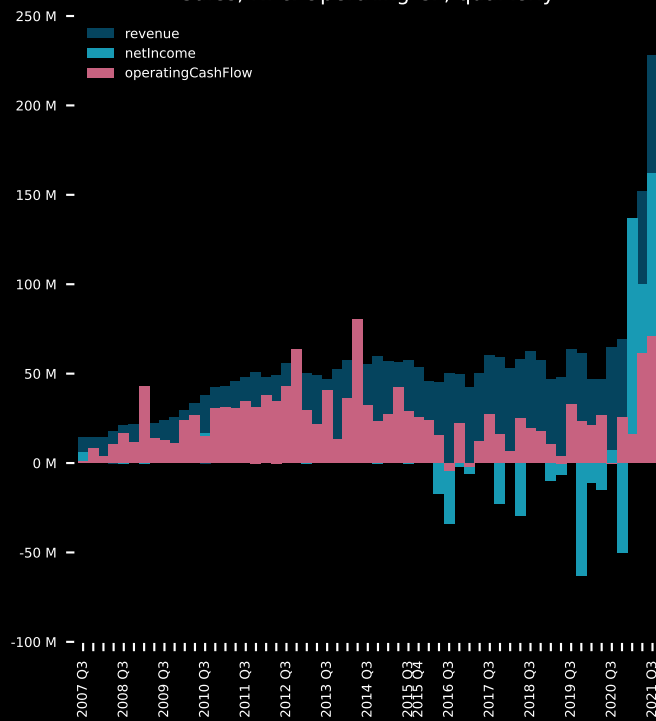


Owners Earnings, annually

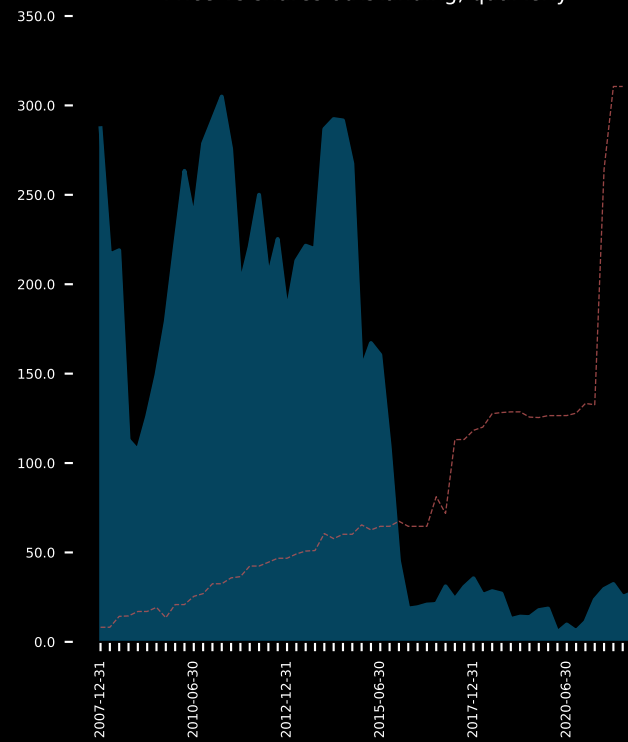


Costamare Inc. owns and charters containerships to liner companies worldwide. As of March 18, 2022, it had a fleet of 76 containerships with a total capacity of approximately 557,400 twenty-foot equivalent units and 45 dry bulk vessels with a total capacity of approximately 2,435,500 DWT. The company was founded in 1974 and is based in Monaco.

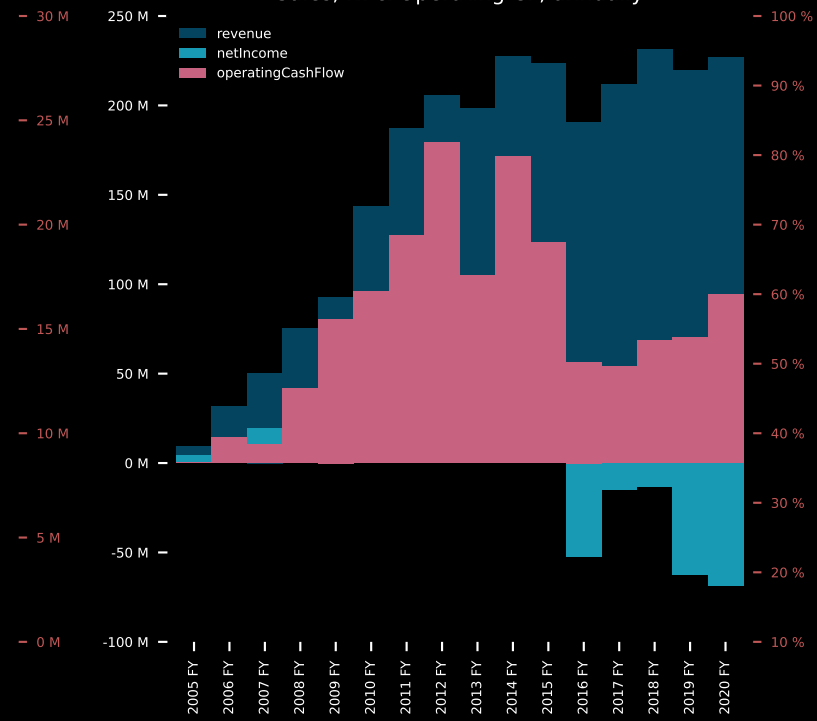
Sales, NI & Operating CF, quarterly



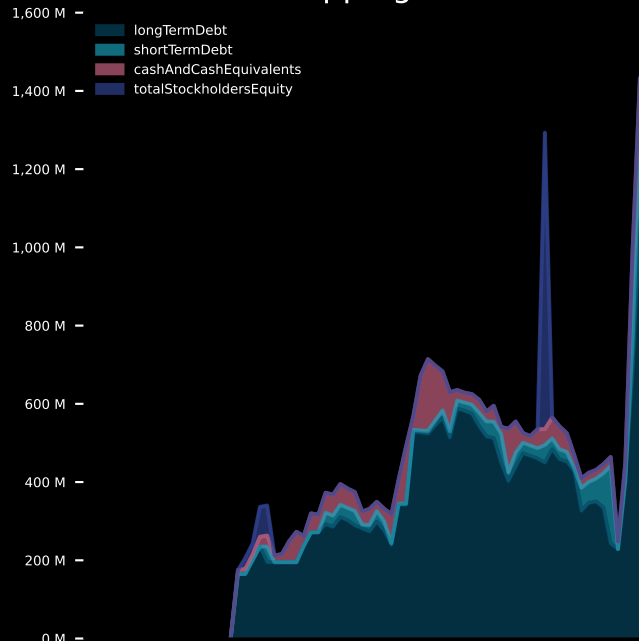
Price vs shares outstanding, quarterly



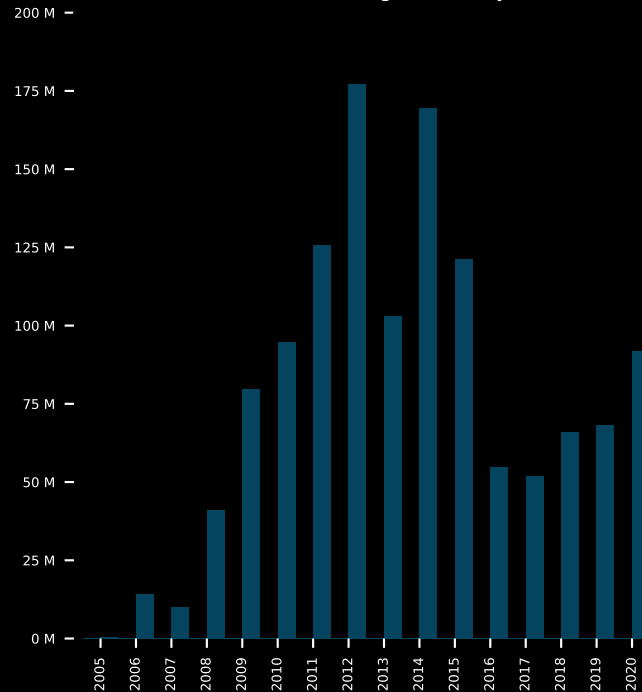
Sales, NI & Operating CF, annually



NMM / Marine Shipping / MC / 2022-08-22

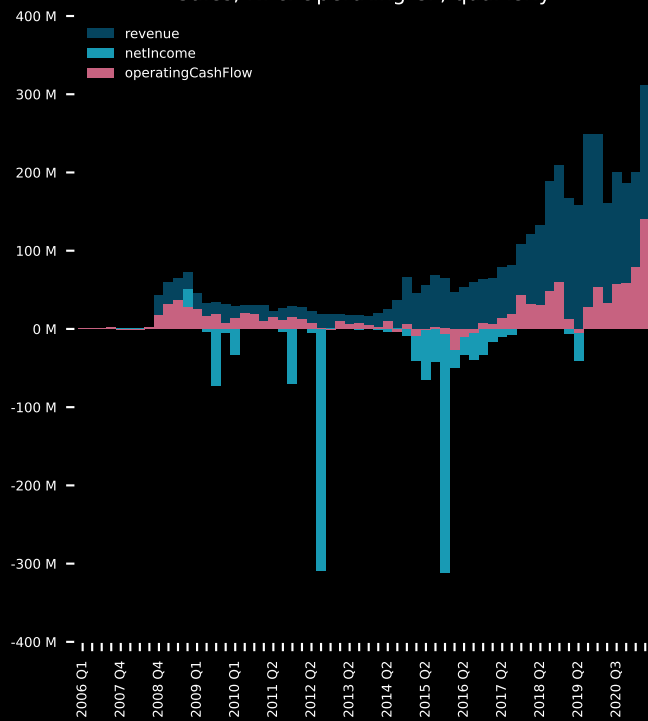


Owners Earnings, annually

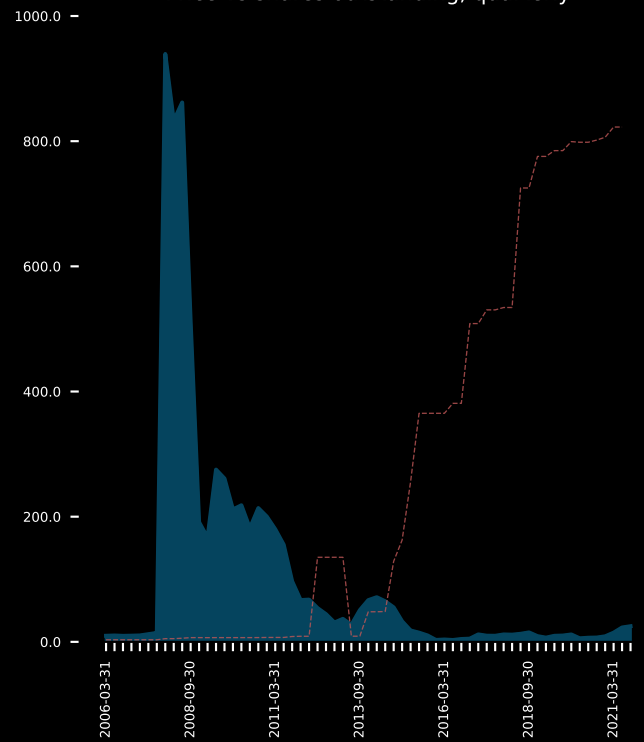


Navios Maritime Partners L.P. owns and operates dry cargo vessels in Asia, Europe, North America, and Australia. The company offers seaborne transportation services for a range of liquid and dry cargo commodities, including crude oil, refined petroleum, chemicals, iron ore, coal, grain, fertilizer, and containers, as well as provides its vessels under short, medium, and longer-term charters. It operates a fleet of 26 Panamax vessels, 24 Capesize vessels, four Ultra-Handymax vessels, 47 containerships, and 45 tankers. Olympos Maritime Ltd. serves as the general partner of Navios Maritime Partners L.P. The company was founded in 2007 and is based in Monaco.

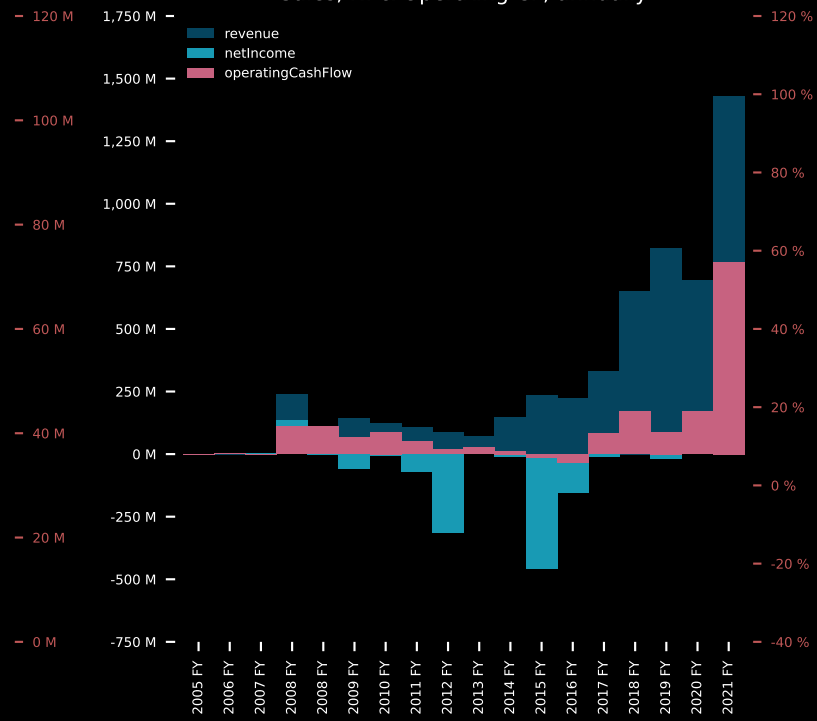
Sales, NI & Operating CF, quarterly



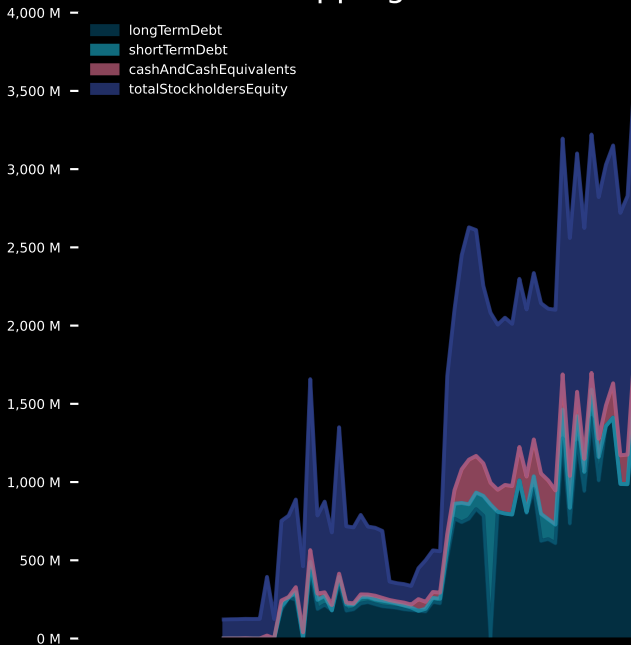
Price vs shares outstanding, quarterly



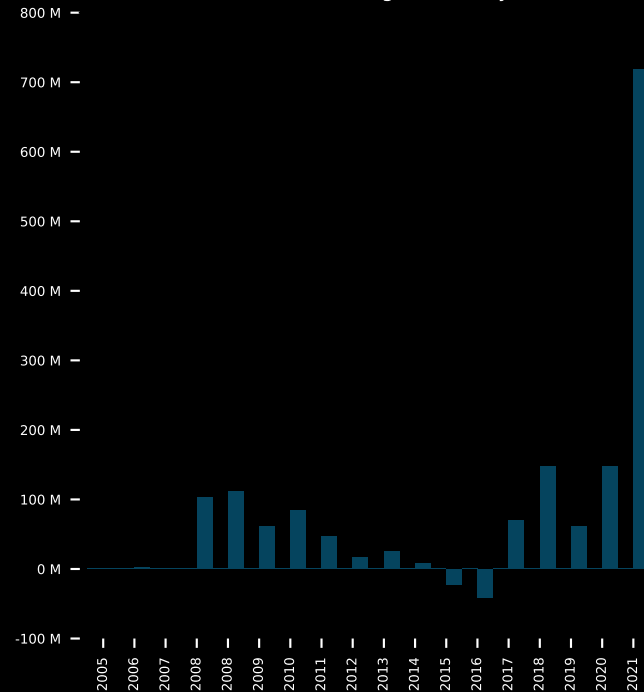
Sales, NI & Operating CF, annually



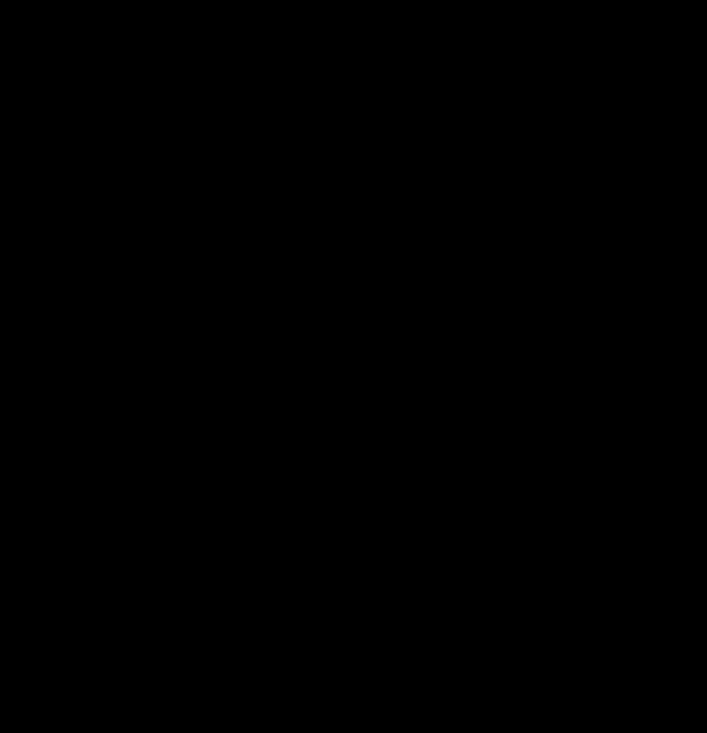
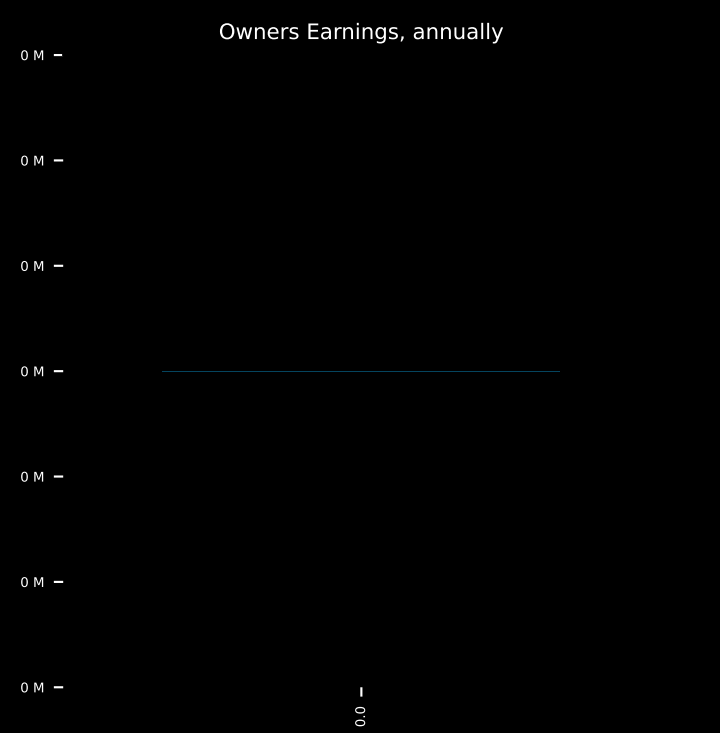
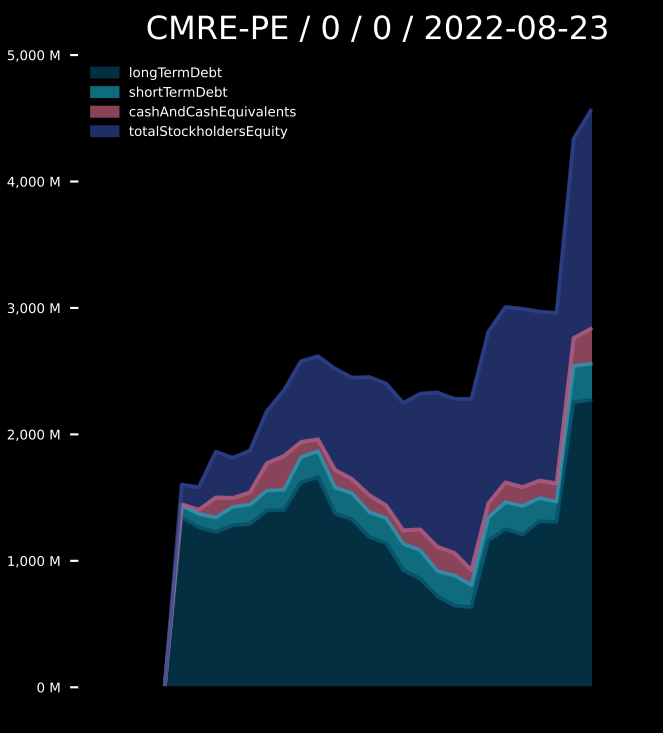
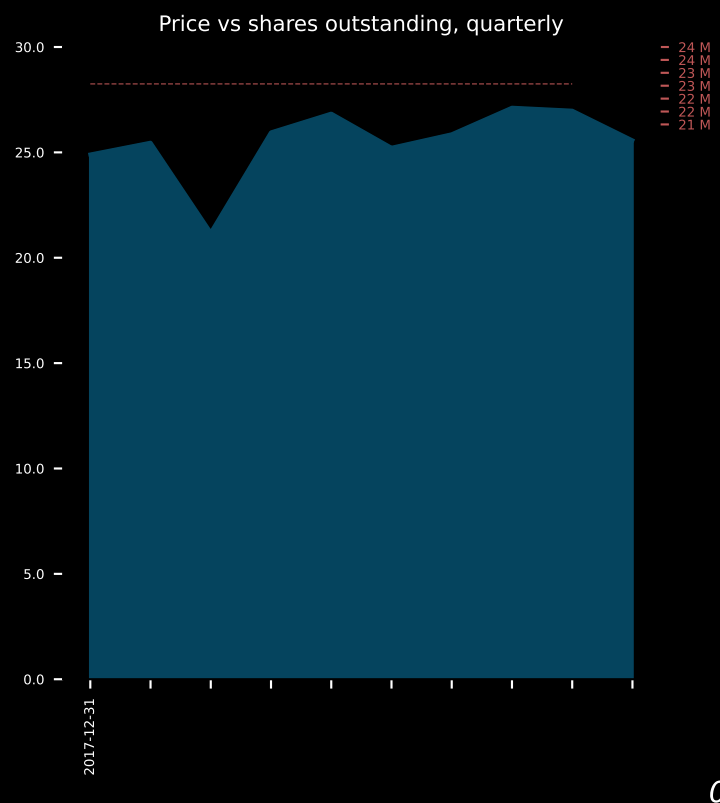
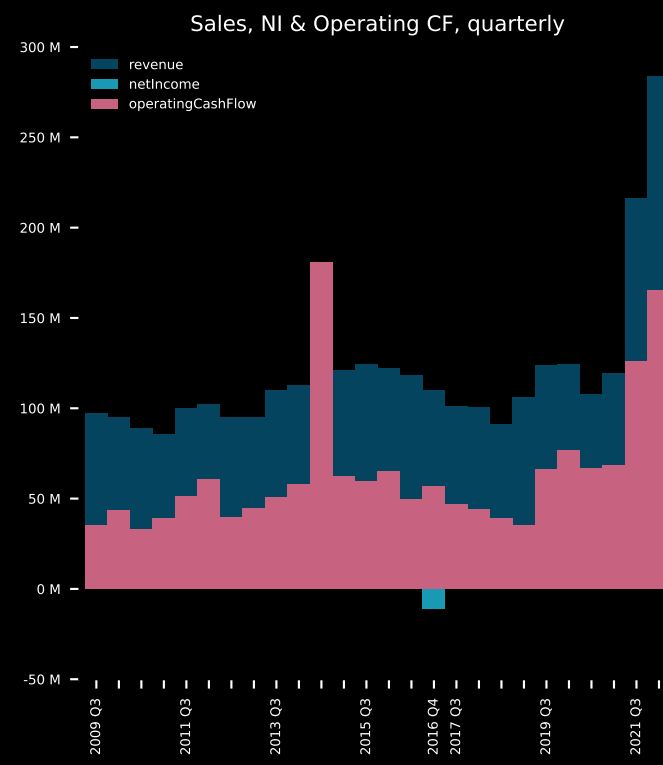
SBLK / Marine Shipping / GR / 2022-08-23

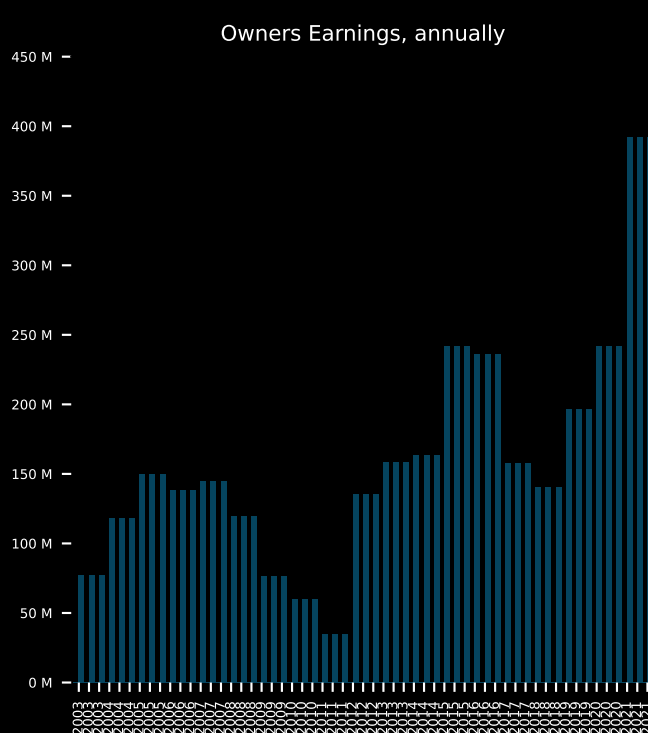
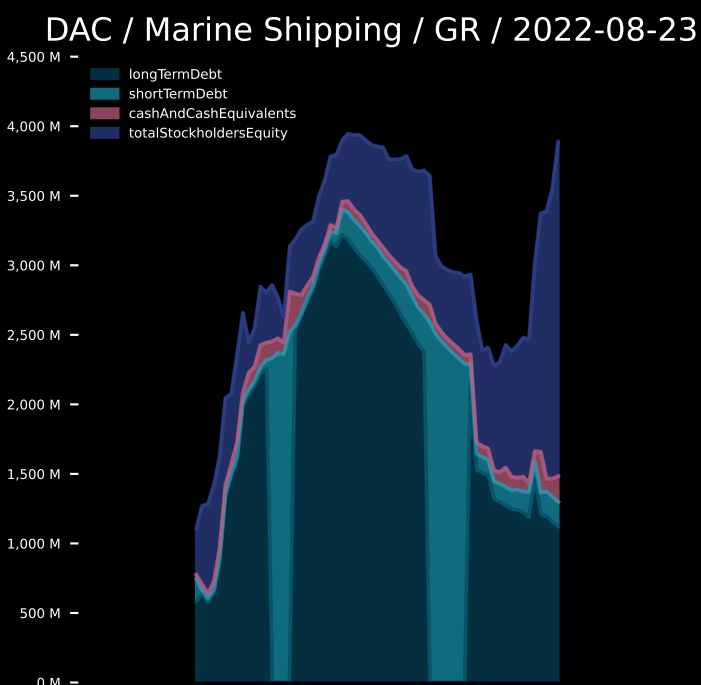
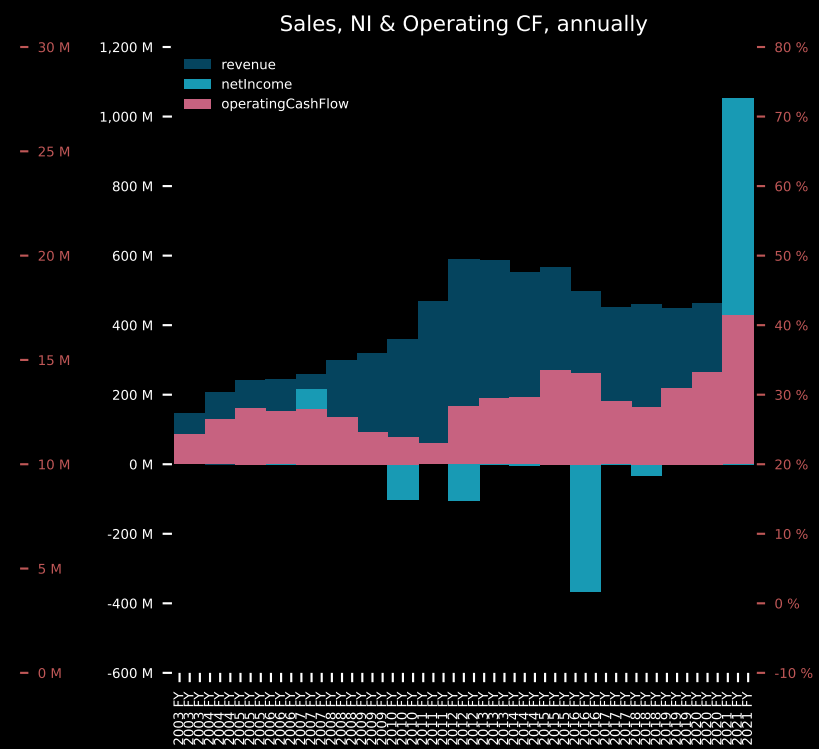
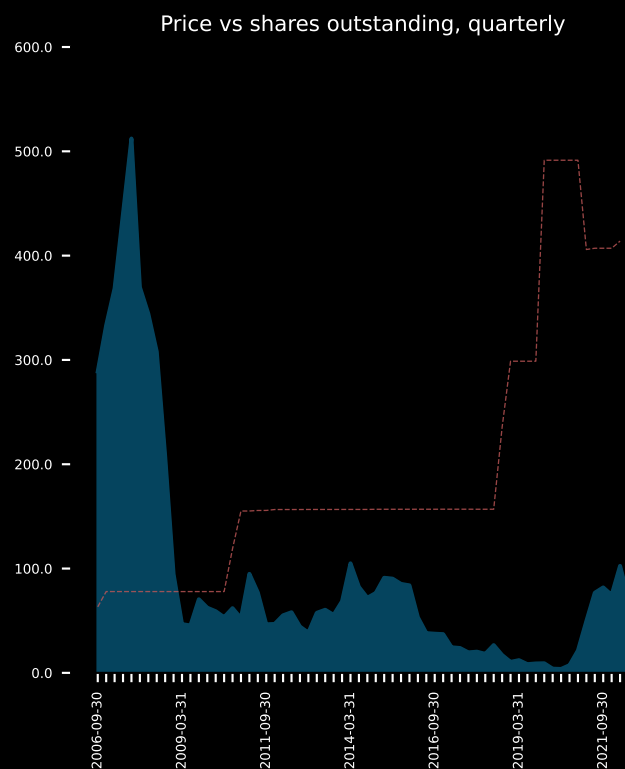


Owners Earnings, annually

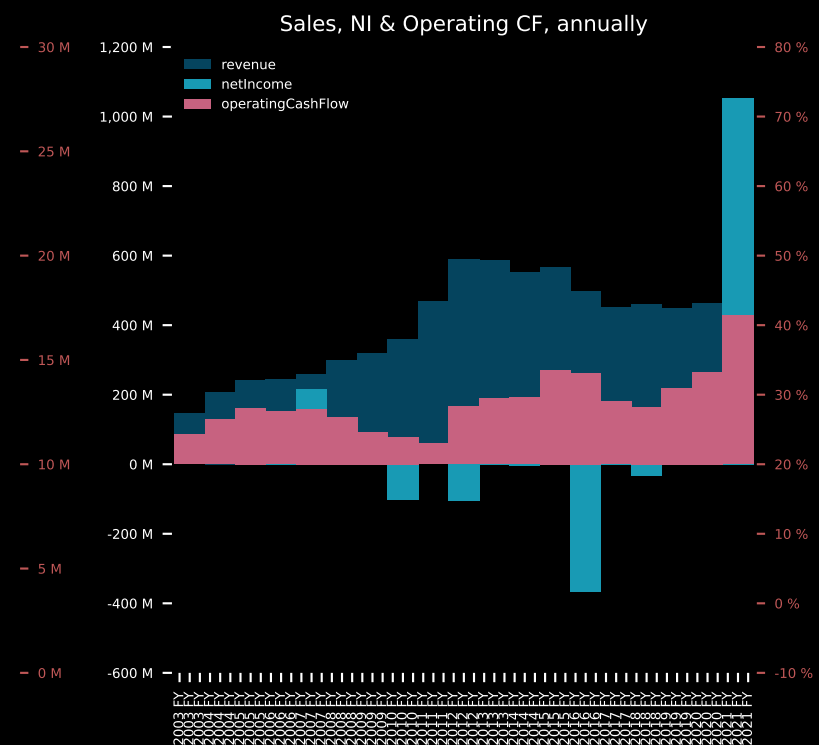
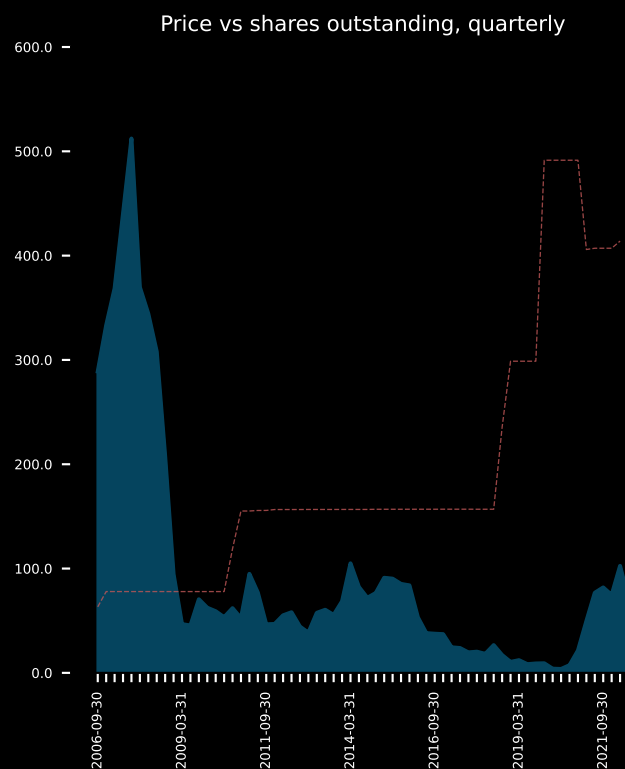


Star Bulk Carriers Corp., a shipping company, engages in the ocean transportation of dry bulk cargoes worldwide. The company's vessels transport a range of major bulks, including iron ores, coal, and grains, as well as minor bulks, such as bauxite, fertilizers, and steel products. As of December 31, 2021, it had a fleet of 128 vessels with an aggregate capacity of approximately 14.1 million deadweight tons, including 17 Newcastlemax, 24 Capesize, 7 Post Panamax, 41 Kamsarmax, 2 Panamax, 20 Ultramax, and 17 Supramax vessels. The company also provides vessel management services. Star Bulk Carriers Corp. was incorporated in 2006 and is based in Marousi, Greece.

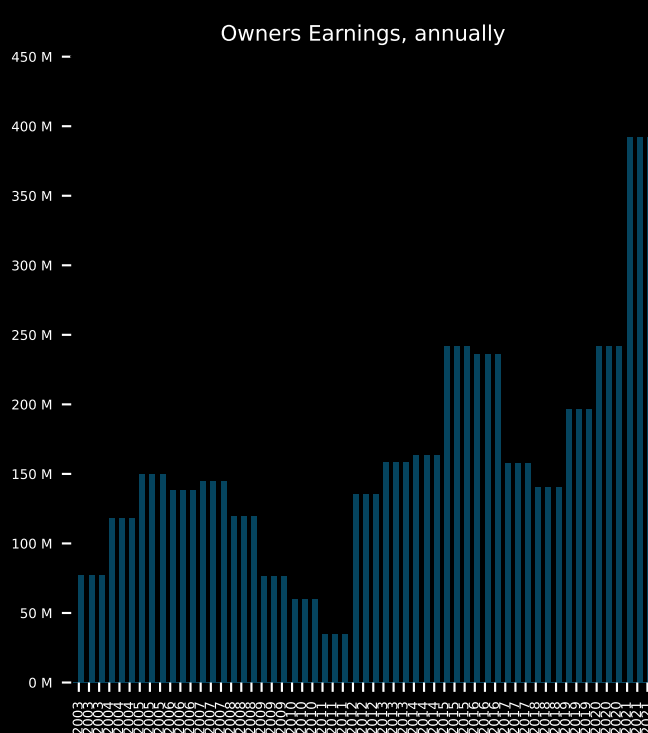
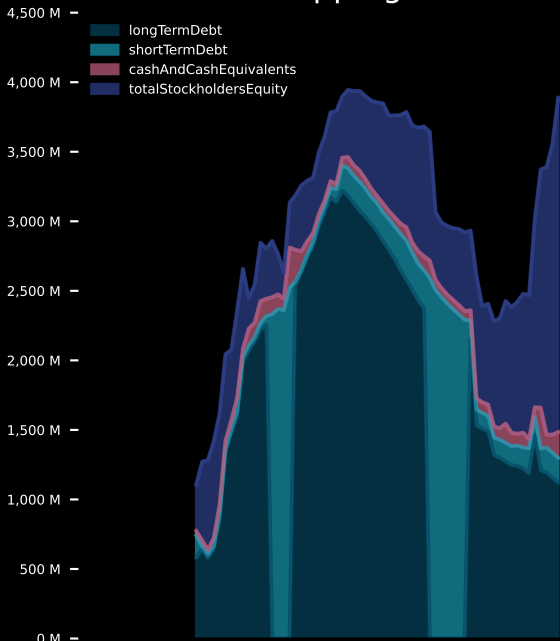




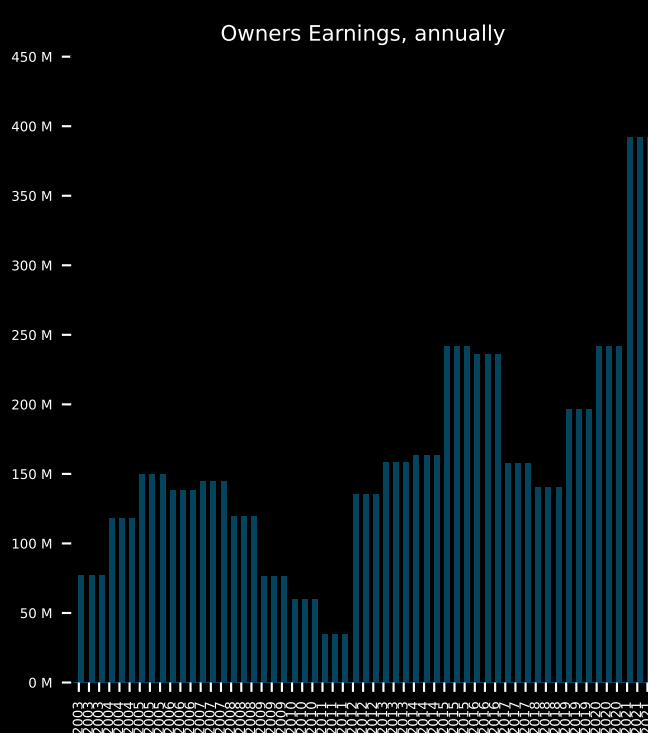
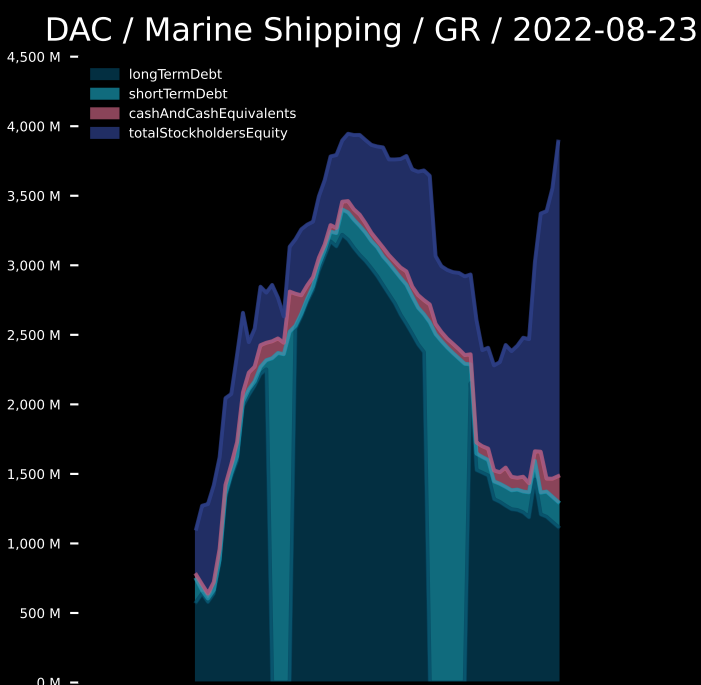
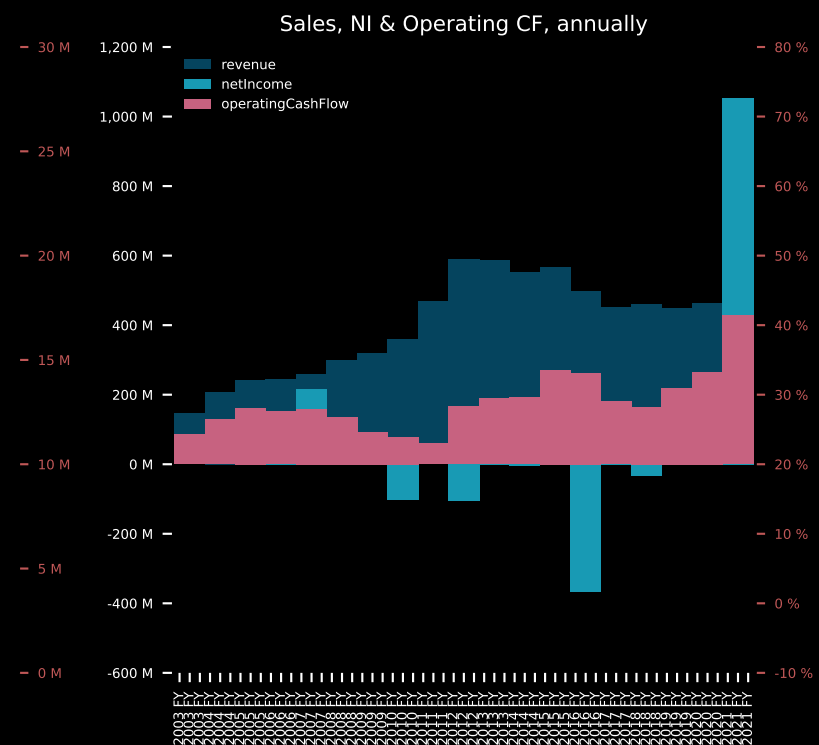
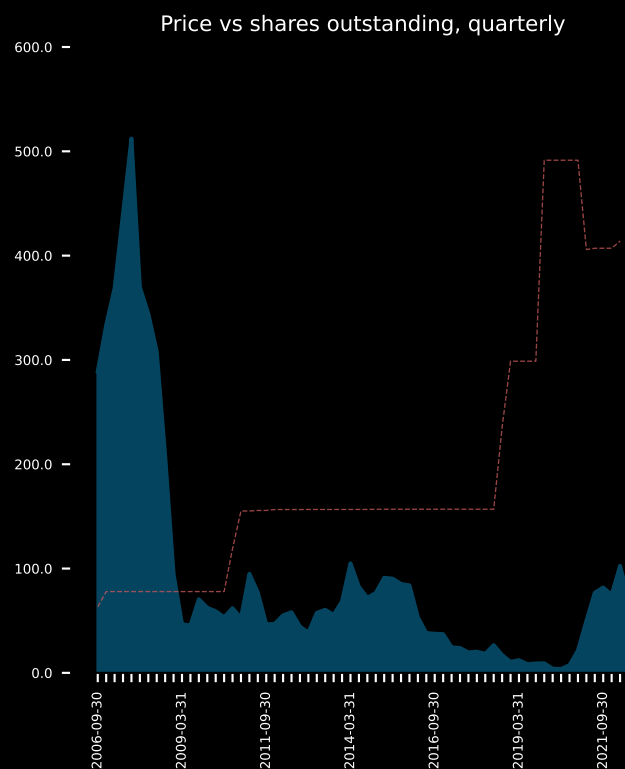
Danaos Corporation, together with its subsidiaries, owns and operates containerships in Australia, Asia, Europe, and the United States. The company offers seaborne transportation services, such as chartering its vessels to liner companies. As of February 28, 2022, it had a fleet of 71 containerships aggregating 436,589 twenty-foot equivalent units in capacity. The company was formerly known as Danaos Holdings Limited and changed its name to Danaos Corporation in October 2005. Danaos Corporation was founded in 1963 and is based in Piraeus, Greece.



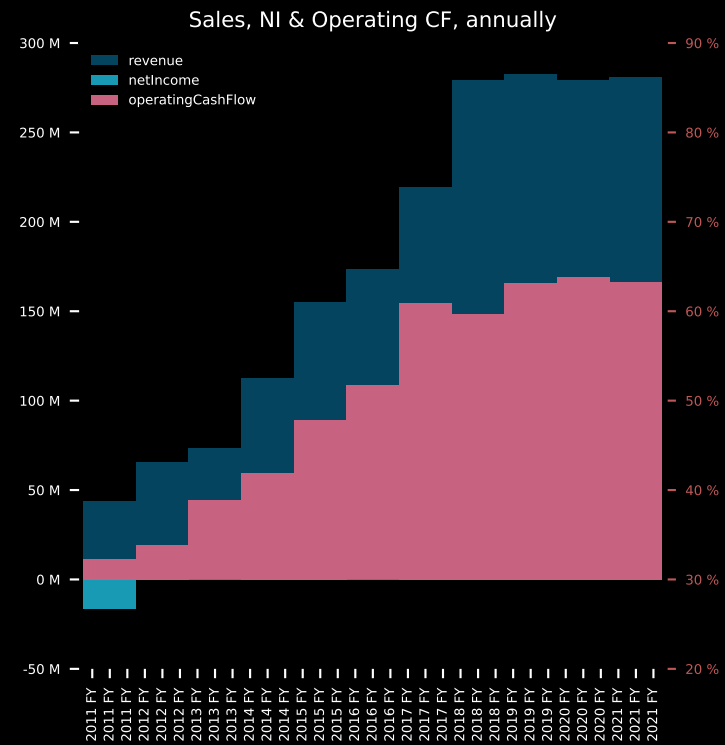
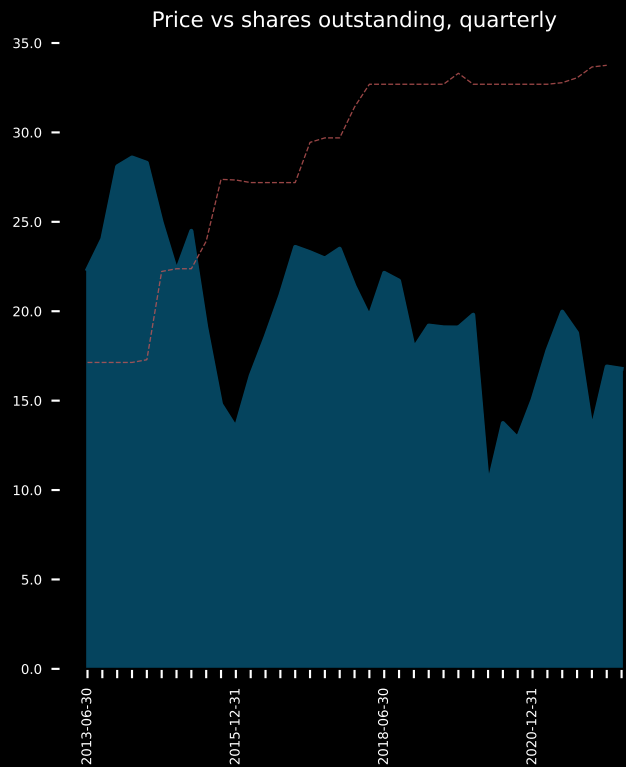
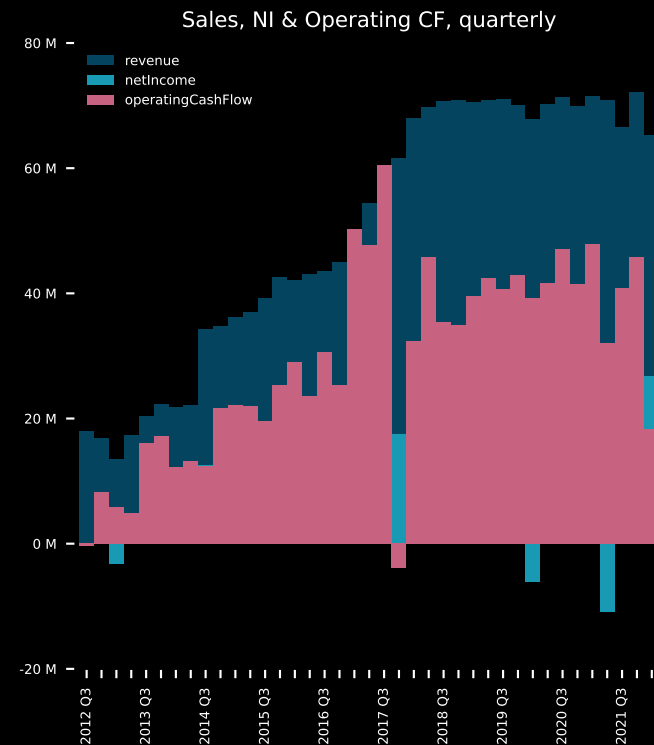
DAC / Marine Shipping / GR / 2022-08-23



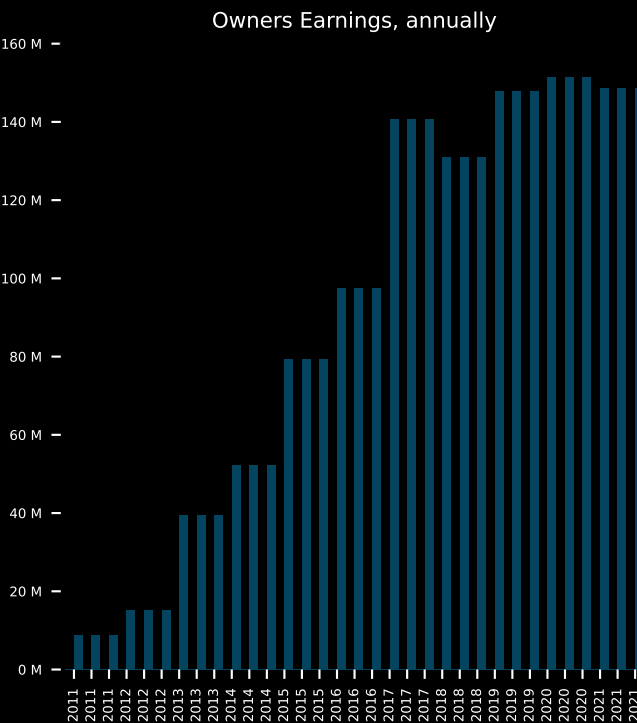
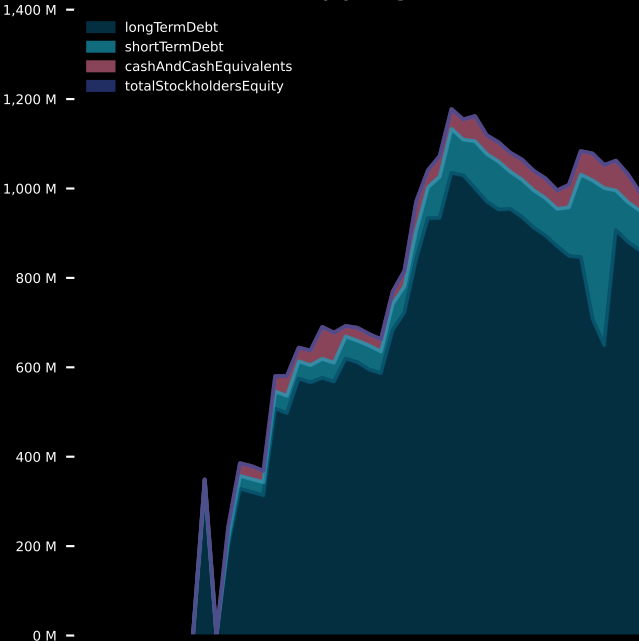
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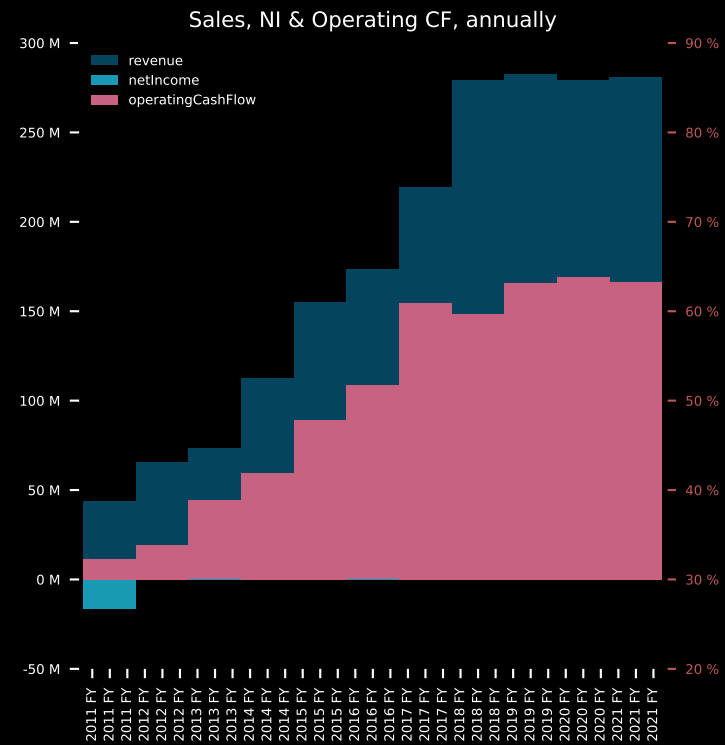
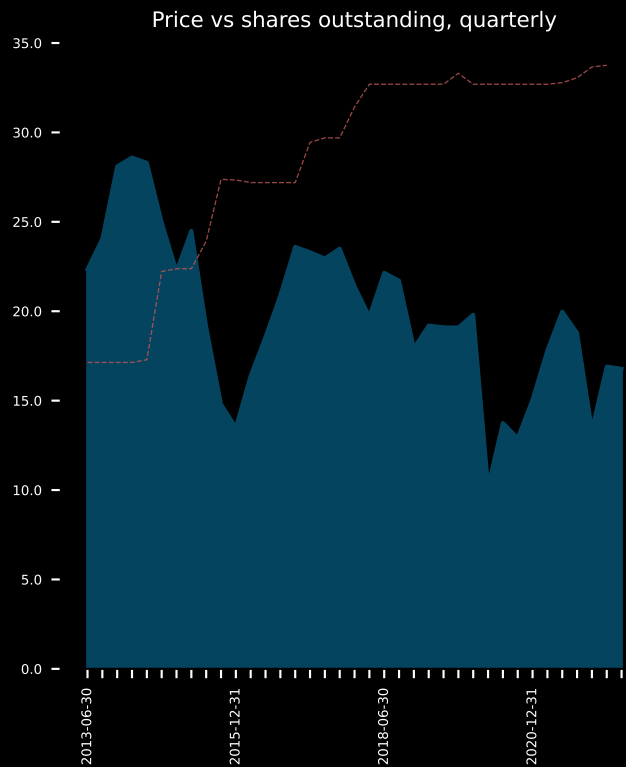
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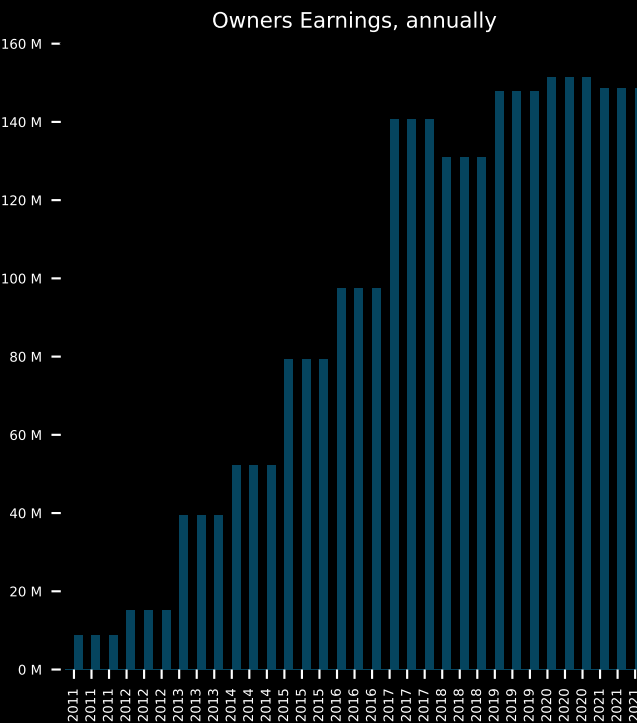
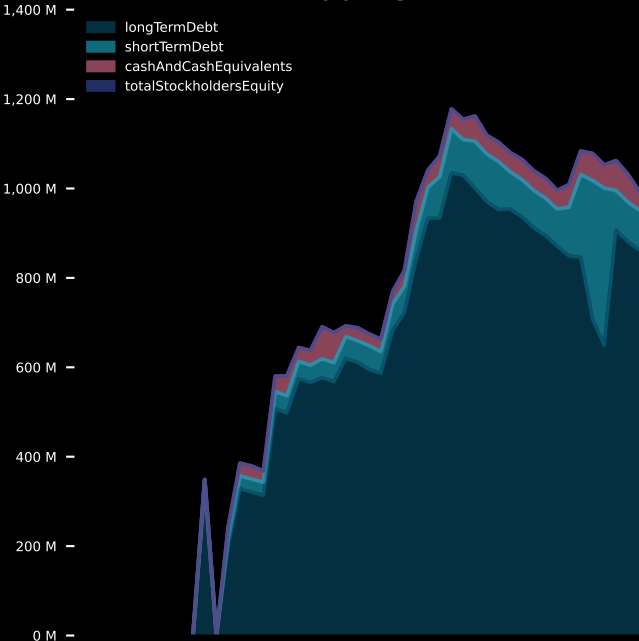
KNOP / Marine Shipping / GB / 2022-08-29



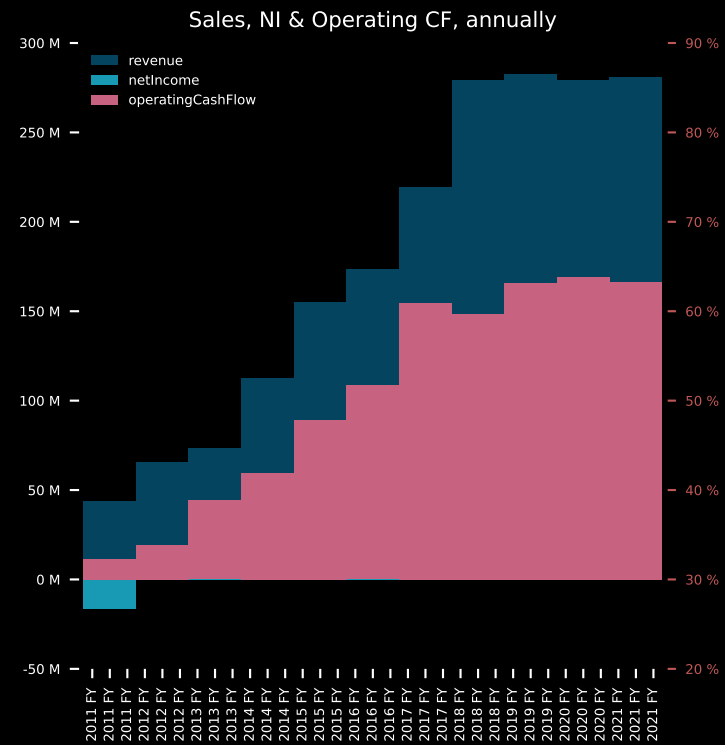
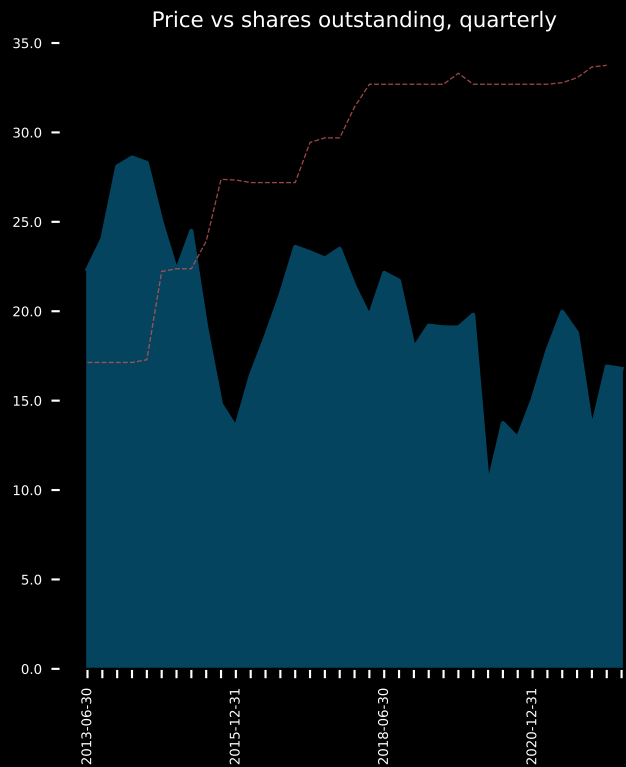
KNOT Offshore Partners LP owns, acquires, and operates shuttle tankers under long-term charters in the North Sea and Brazil. The company provides loading, transportation, discharge, and storage of crude oil under time charters and bareboat charters. As of March 17, 2022, it operated a fleet of seventeen shuttle tankers. The company was founded in 2013 and is headquartered in Aberdeen, the United Kingdom.



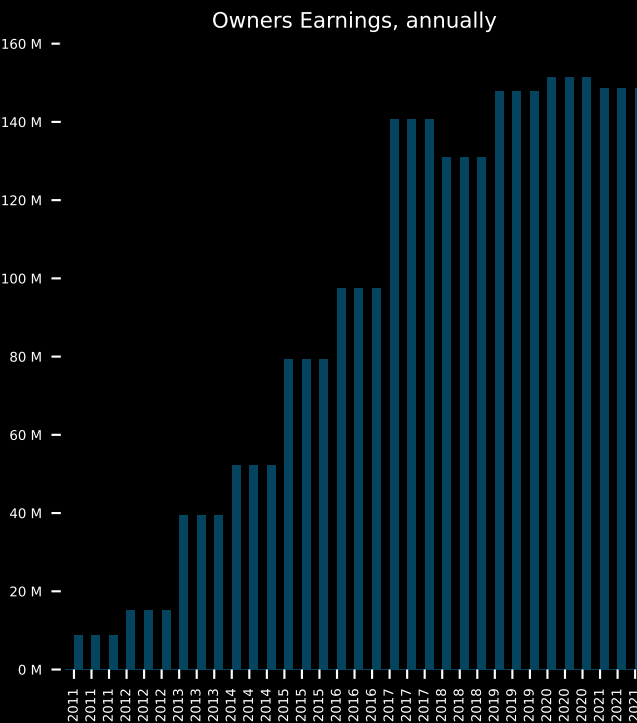
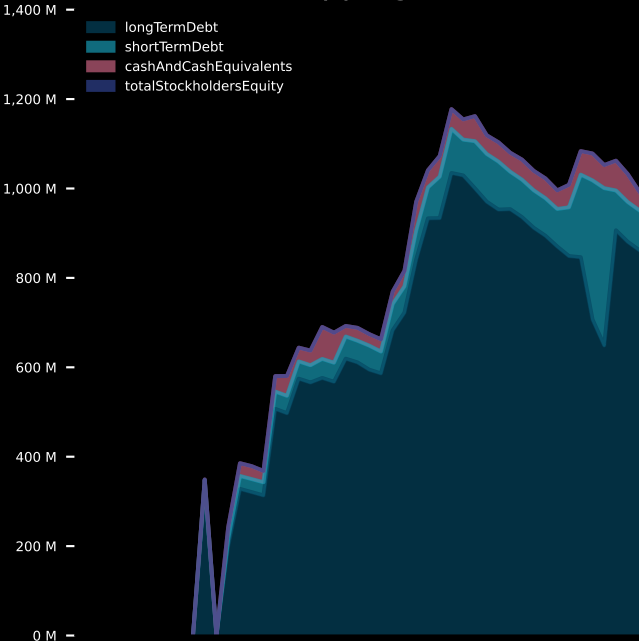
KNOP / Marine Shipping / GB / 2022-08-29



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KNOP / Marine Shipping / GB / 2022-08-29



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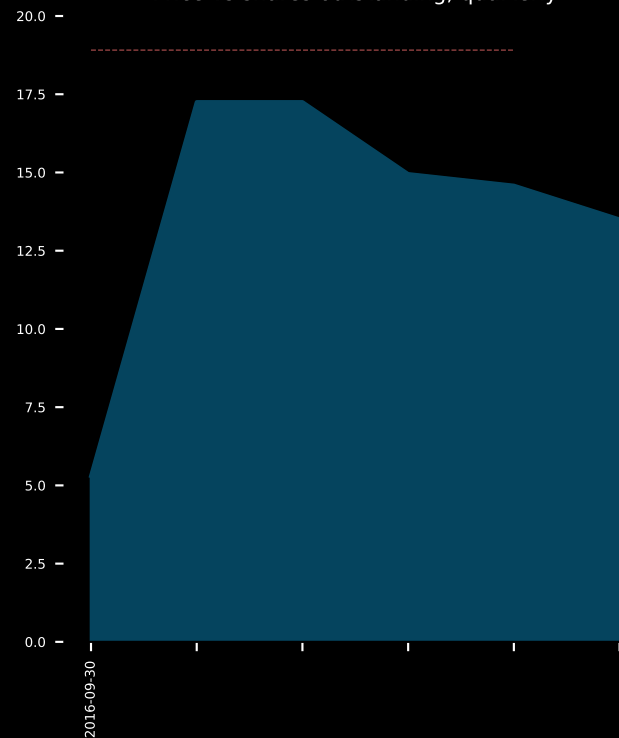
The chart displays three financial metrics over time. Revenue (dark blue) shows a steady upward trend from approximately 15 M in 2007 Q2 to 65 M in 2021 Q3. Net income (light blue) follows a similar trend but with significant volatility, including a sharp drop to -140 M in 2018 Q3. Operating cash flow (pink) remains consistently positive, fluctuating between 10 M and 65 M throughout the period.

Quarter	revenue (M)	netIncome (M)	operatingCashFlow (M)
2007 Q2	15	15	20
2007 Q3	20	20	25
2007 Q4	25	25	30
2008 Q1	30	30	35
2008 Q2	35	35	40
2008 Q3	30	30	35
2008 Q4	25	25	30
2009 Q1	20	20	25
2009 Q2	25	25	30
2009 Q3	30	30	35
2009 Q4	35	35	40
2010 Q1	30	30	35
2010 Q2	25	25	30
2010 Q3	20	20	25
2010 Q4	25	25	30
2011 Q1	30	30	35
2011 Q2	35	35	40
2011 Q3	40	40	45
2011 Q4	45	45	50
2012 Q1	40	40	45
2012 Q2	35	35	40
2012 Q3	30	30	35
2012 Q4	35	35	40
2013 Q1	40	40	45
2013 Q2	45	45	50
2013 Q3	50	50	55
2013 Q4	55	55	60
2014 Q1	50	50	55
2014 Q2	45	45	50
2014 Q3	40	40	45
2014 Q4	45	45	50
2015 Q1	50	50	55
2015 Q2	55	55	60
2015 Q3	60	60	65
2015 Q4	65	65	70
2016 Q1	60	60	65
2016 Q2	55	55	60
2016 Q3	50	50	55
2016 Q4	55	55	60
2017 Q1	60	60	65
2017 Q2	65	65	70
2017 Q3	70	70	75
2017 Q4	75	75	80
2018 Q1	70	70	75
2018 Q2	65	65	70
2018 Q3	60	60	65
2018 Q4	65	65	70
2019 Q1	70	70	75
2019 Q2	75	75	80
2019 Q3	80	80	85
2019 Q4	85	85	90
2020 Q1	80	80	85
2020 Q2	75	75	80
2020 Q3	70	70	75
2020 Q4	75	75	80
2021 Q1	80	80	85
2021 Q2	85	85	90
2021 Q3	90	90	95

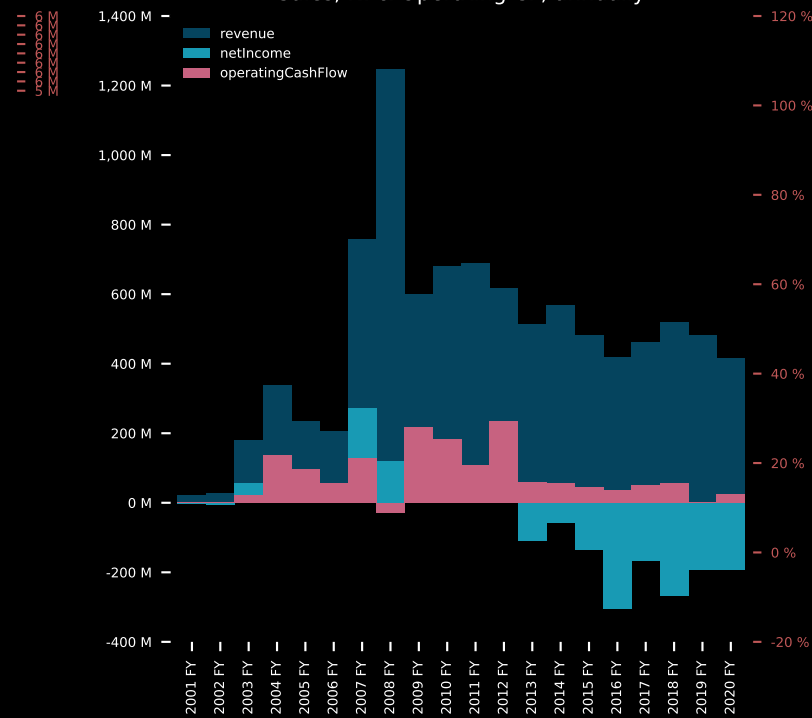
Sales, NI & Operating CF, quarterly



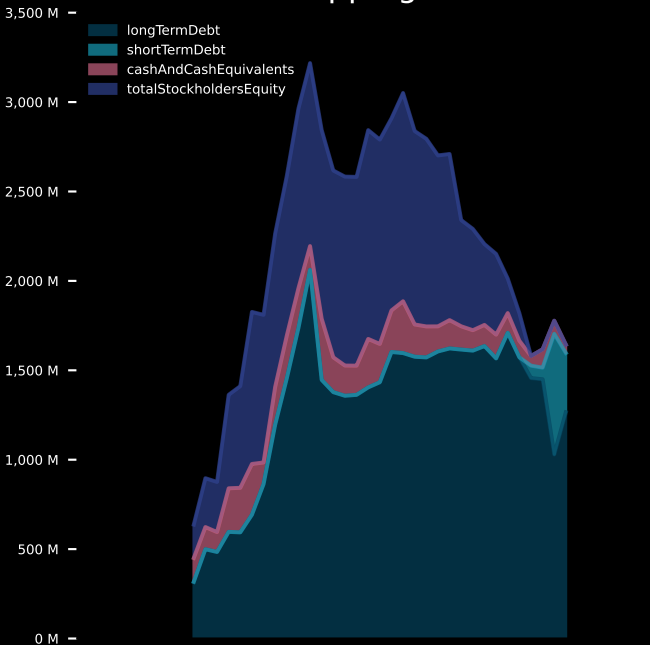
Price vs shares outstanding, quarterly



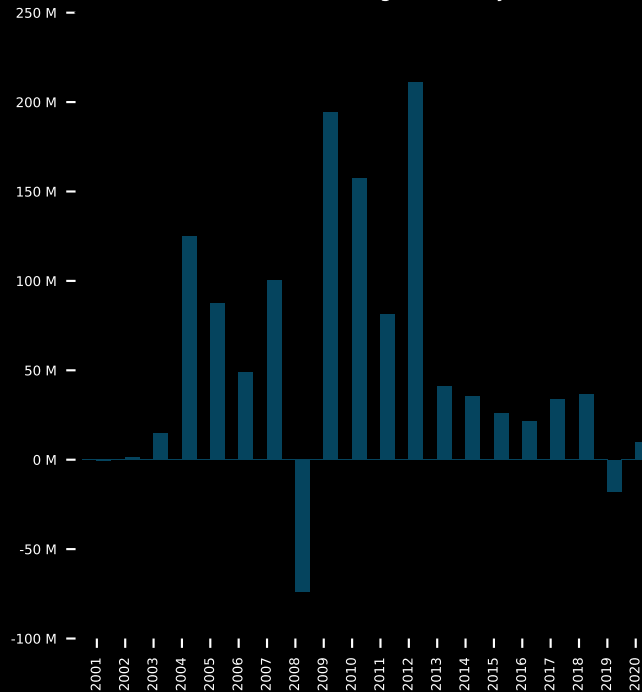
Sales, NI & Operating CF, annually



NM-PG / Marine Shipping / MC / 2022-08-23

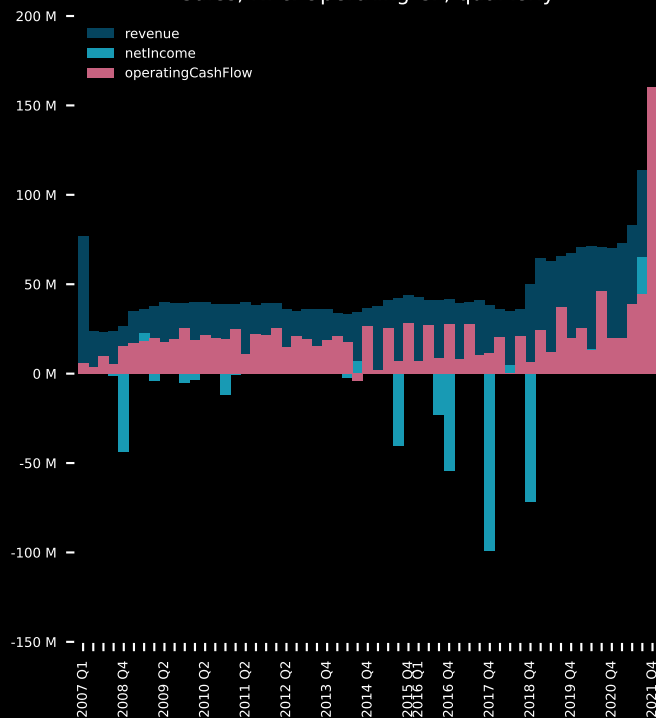


Owners Earnings, annually

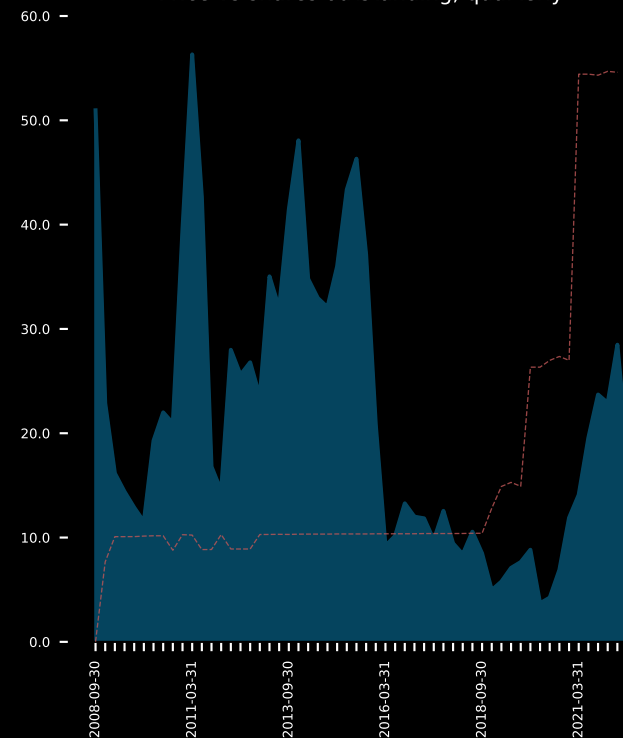


Navios Maritime Holdings Inc. operates as a seaborne shipping and logistics company in North America, Australia, Europe, Asia, South America, and internationally. It focuses on the transportation and transshipment of dry bulk commodities, including iron ores, coal, and grains. The company operates in two segments, Dry Bulk Vessel Operations and Logistics Business. The Dry Bulk Vessel Operations segment engages in the transportation and handling of bulk cargoes through the ownership, operation, and trading of vessels and freight. This segment charters its vessels to trading houses, producers, and government-owned entities. The Logistics Business segment operates ports and transfer station terminals, as well as upriver transport facilities in the Hidrovia region; and handles vessels, barges, push boats, and cabotage business. This segment provides its integrated transportation, storage, and related services through its port facilities, cargo barges, and product tankers to mineral and grain commodity providers, as well as to users of refined petroleum products. As of December 31, 2021, the company's fleet consisted of 36 vessels totaling 3.9 million deadweight tons.

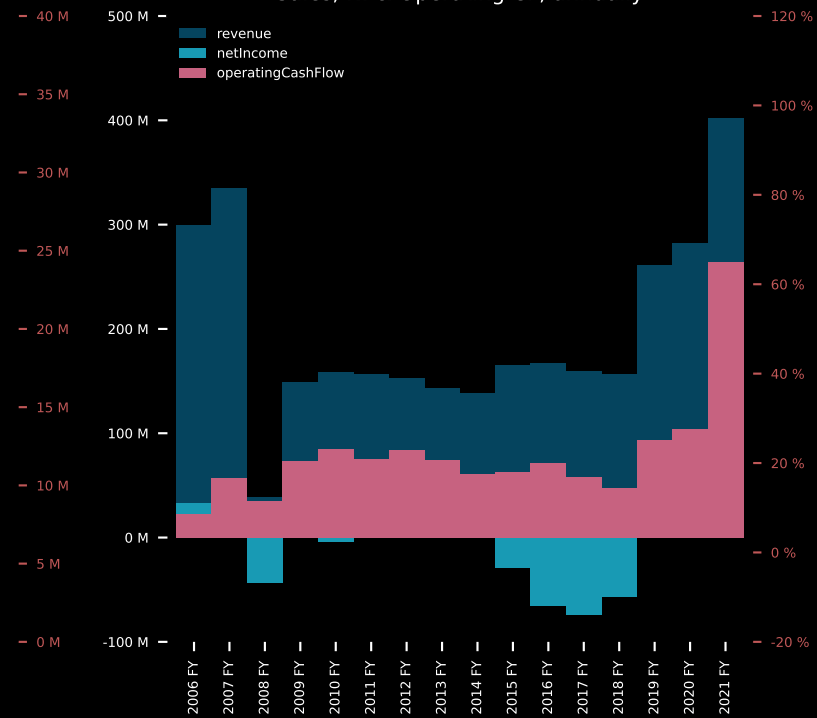
Sales, NI & Operating CF, quarterly



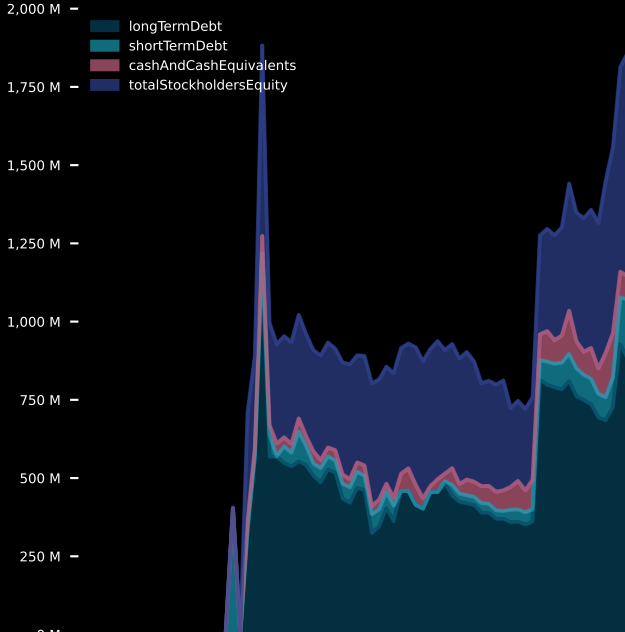
Price vs shares outstanding, quarterly



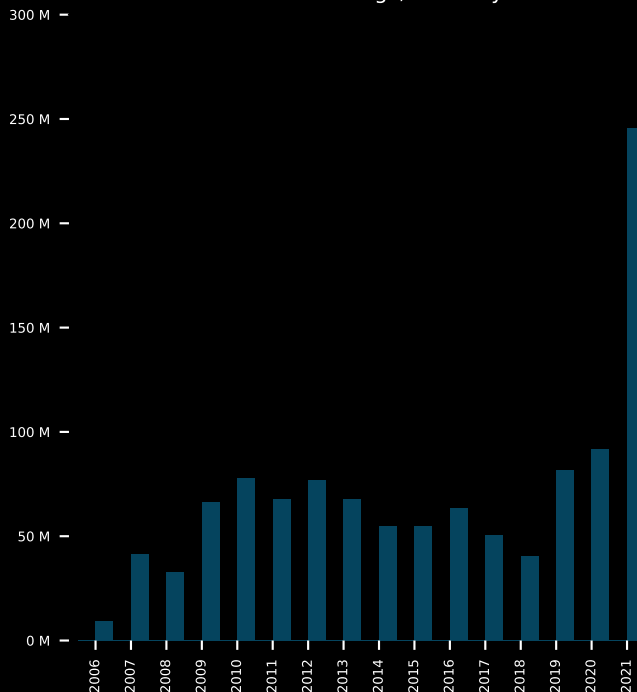
Sales, NI & Operating CF, annually



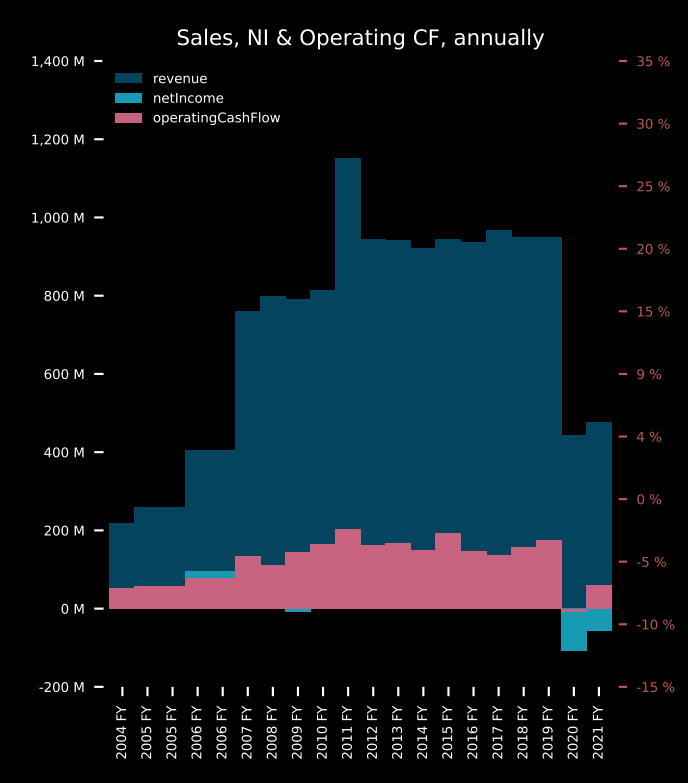
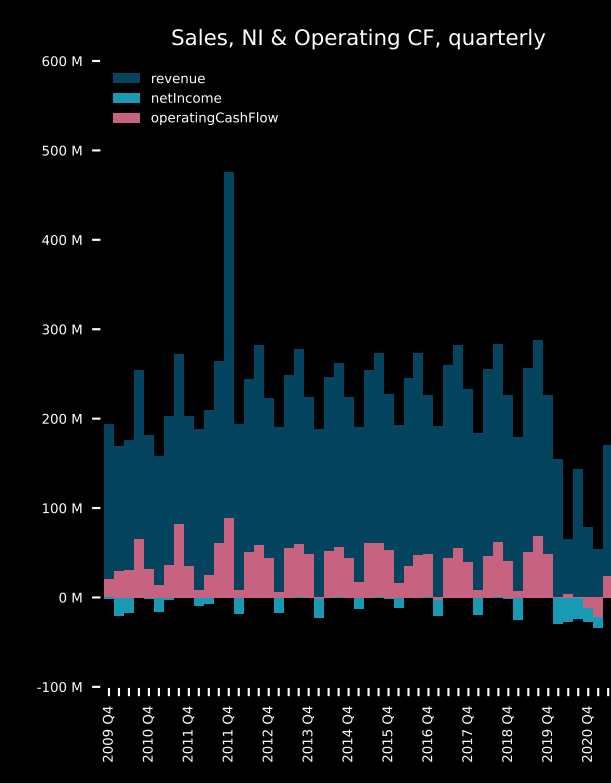
GSL / Marine Shipping / GB / 2022-08-23



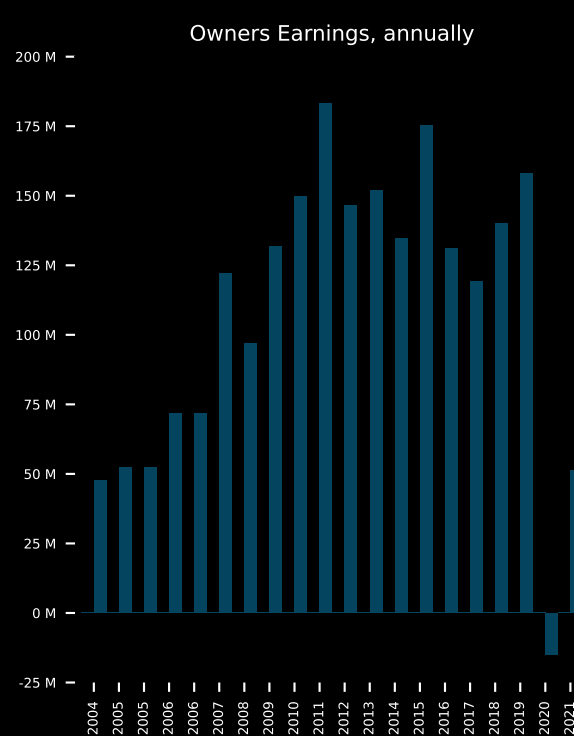
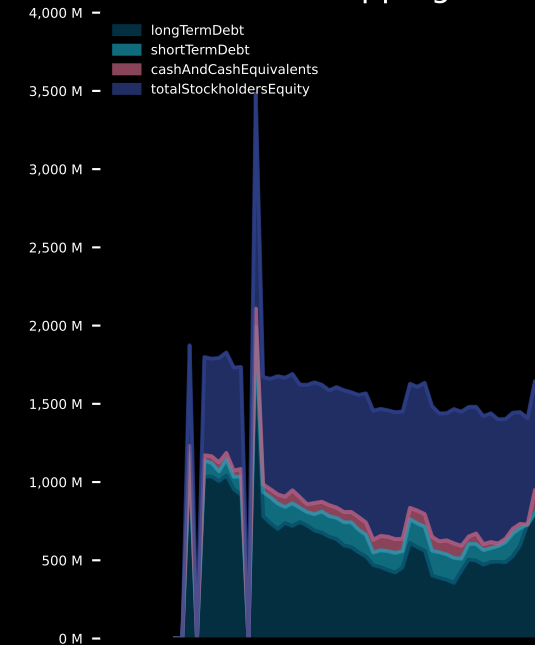
Owners Earnings, annually



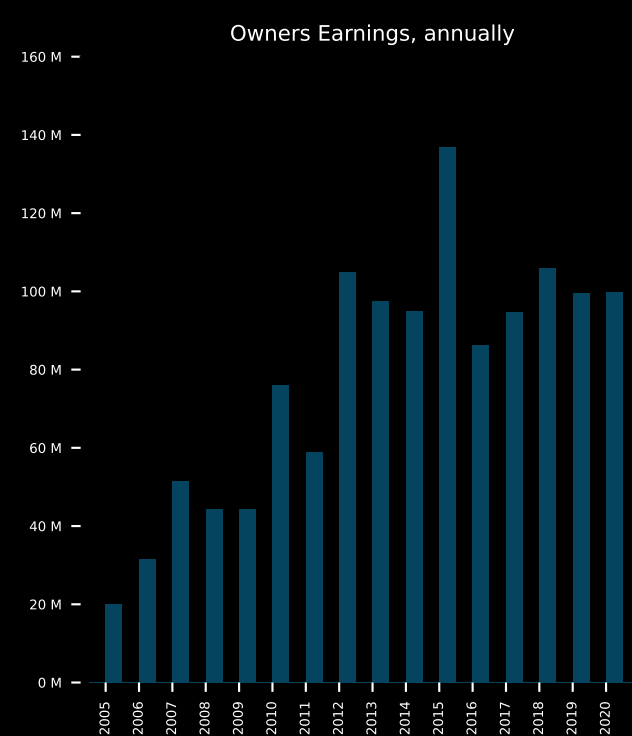
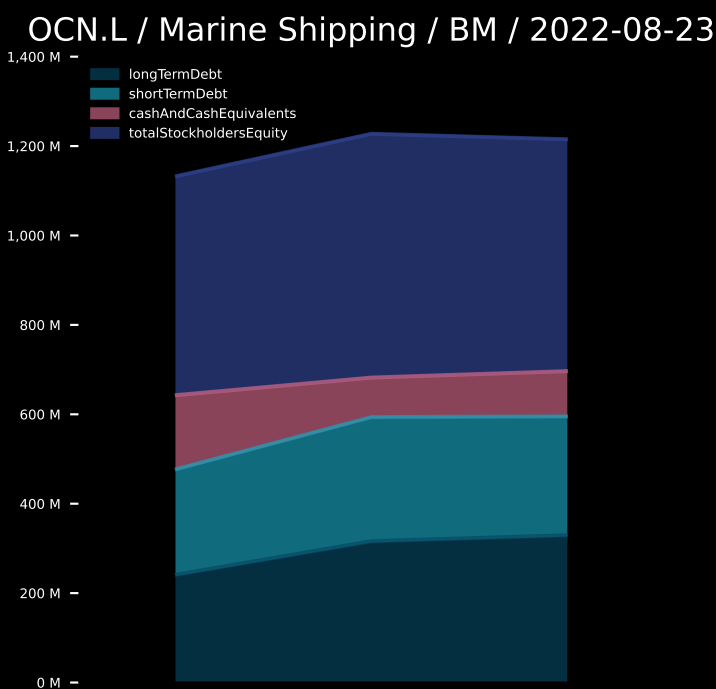
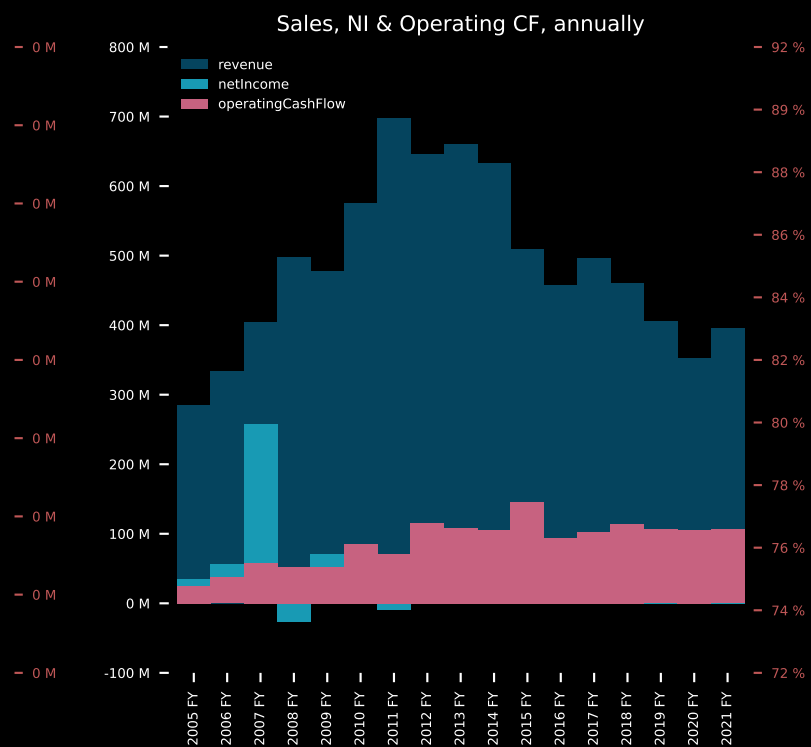
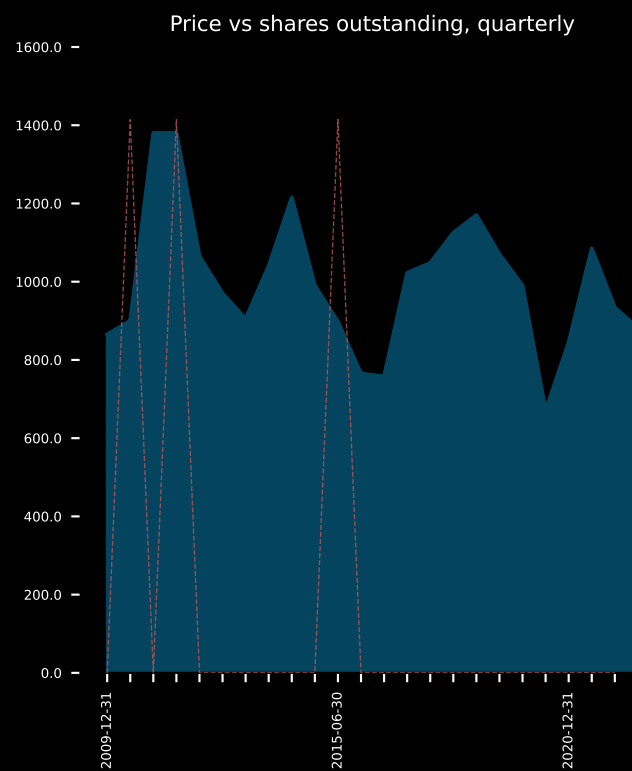
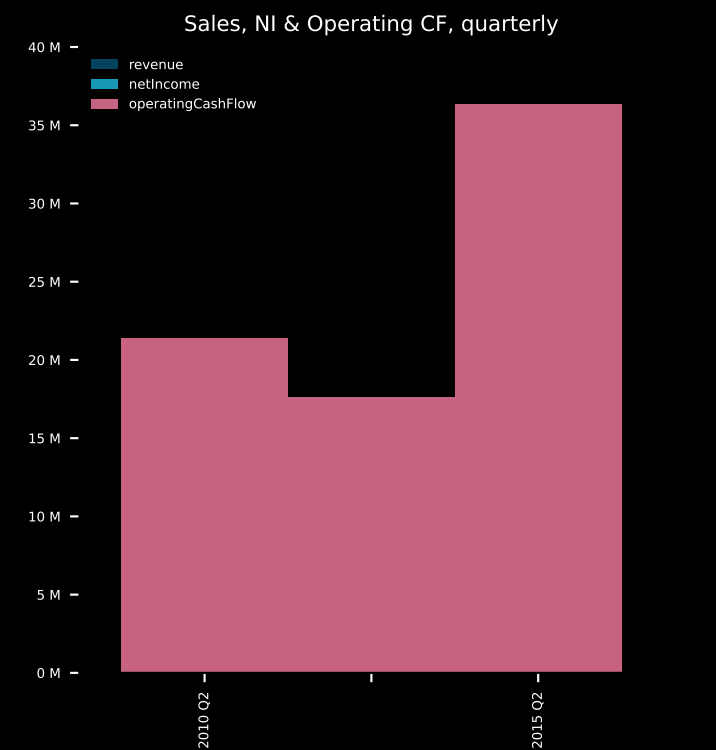
Global Ship Lease, Inc. owns and charters containerships of various sizes under fixed-rate charters to container shipping companies. As of March 10, 2022, it owned 65 mid-sized and smaller containerships with an aggregate capacity of 342,348 twenty-foot equivalent units. The company was founded in 2007 and is based in London, the United Kingdom.



ALLINK.HE / Marine Shipping / EE / 2022-08-22

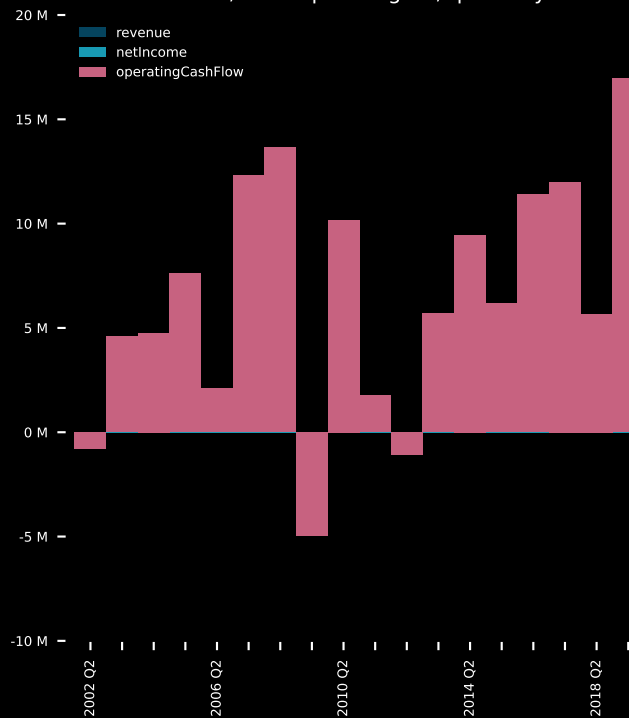


AS Tallink Grupp, together with its subsidiaries, provides marine passenger and cargo transportation services in the Baltic Sea. The company operates through Estonia-Finland Routes, Estonia-Sweden Routes, Latvia-Sweden Route, Finland-Sweden Routes, and Other segments. It offers mini-cruise and passenger transportation, and ro-ro cargo services, as well as travel packages. The company provides its services on various routes under the Tallink and Silja Line brands. AS Tallink Grupp operates a fleet of 15 vessels that include cruise ferries, high-speed ro-pax ferries, and ro-ro cargo vessels. The company also operates three hotels in Tallinn under the Tallink Hotels brand; and 14 restaurants of the fast food chain in Estonia, Latvia, and Lithuania. In addition, the company sells beauty products; holds real estate properties; and offers conference and business meeting, taxi, stevedoring, vehicles leasing, catering, technical ship management and crewing, and process agent services, as well as provides entertainment on ships. AS Tallink Grupp was founded in 1989 and is based in Tallinn, the Republic of Estonia.

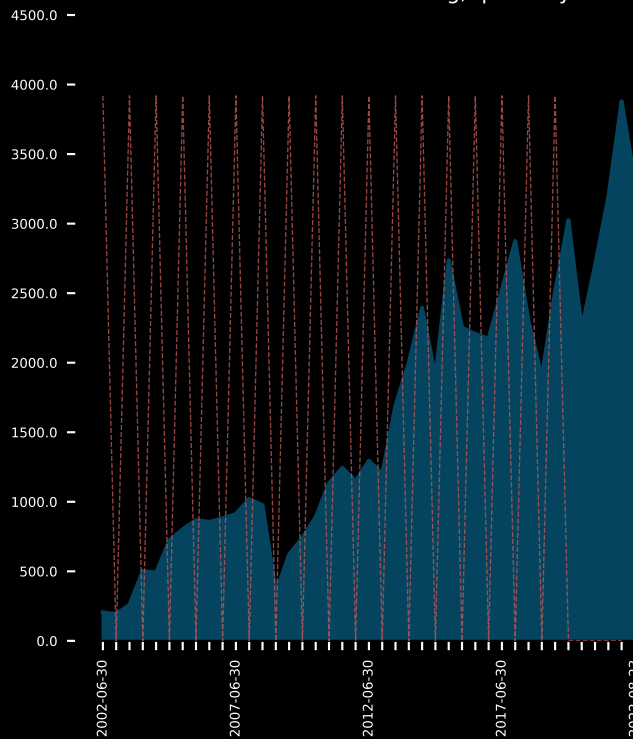


Ocean Wilsons Holdings Limited, an investment holding company, offers maritime and logistics services in Brazil. The company operates in two segments, Maritime Services and Investments. The Maritime Services segment provides towage, port terminals, ship agency, offshore, logistics, and shipyard services. The Investments segment holds a portfolio of international investments. Ocean Wilsons Holdings Limited is based in Hamilton, Bermuda.

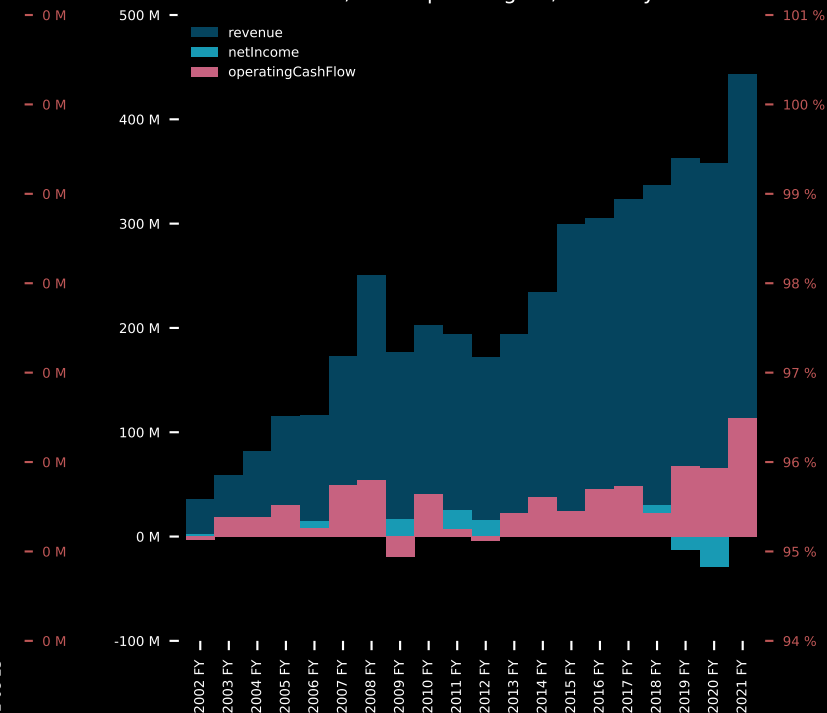
Sales, NI & Operating CF, quarterly



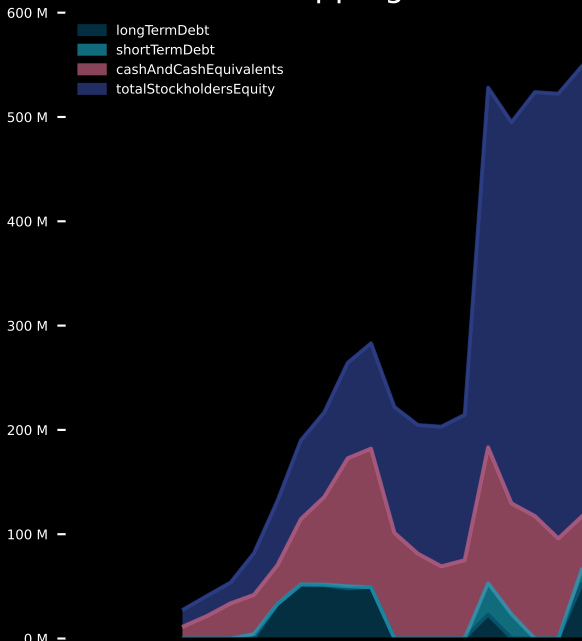
Price vs shares outstanding, quarterly



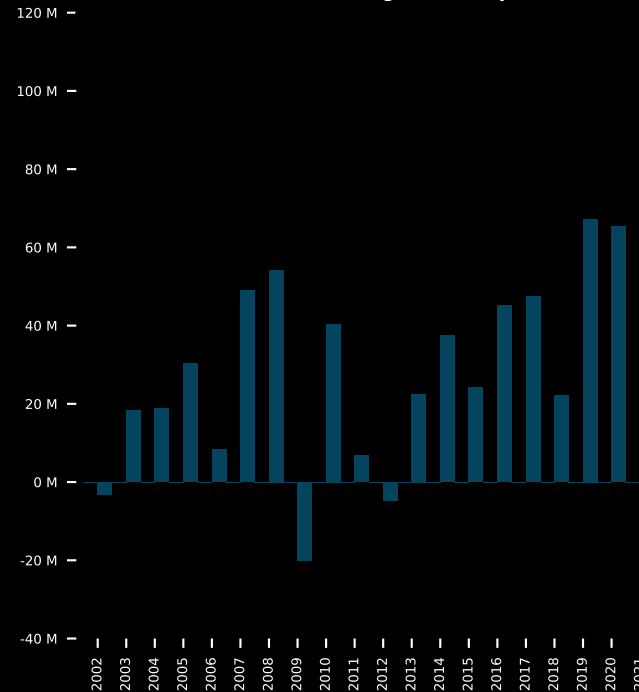
Sales, NI & Operating CF, annually



CKN.L / Marine Shipping / GB / 2022-08-23



Owners Earnings, annually

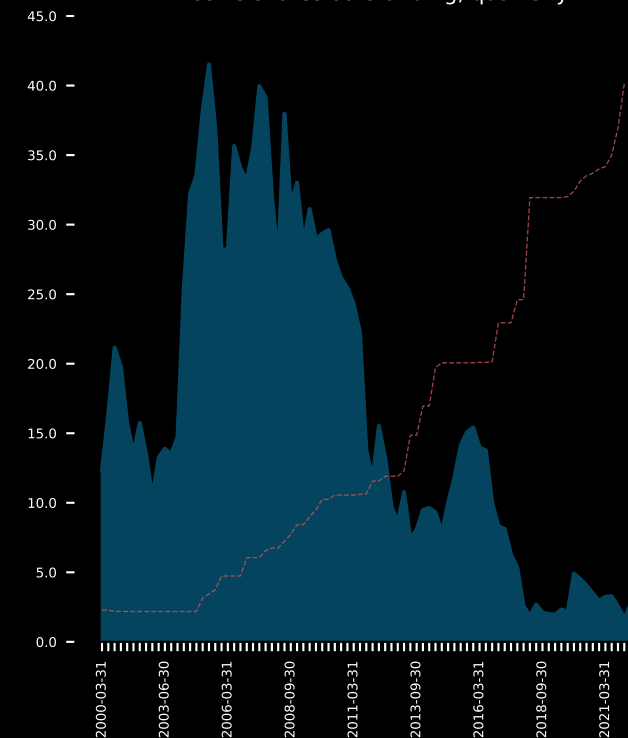


Clarkson PLC provides integrated shipping services worldwide. The company operates through four segments: Broking, Financial, Support, and Research. The Broking segment offers services to ship owners and charterers in the transportation of various cargoes by sea; and to buyers and sellers/yards related to sale and purchase transactions, as well as futures broking operation. This segment deals in containers, deep sea tankers, dry cargo, liquefied petroleum gas and ammonia, liquefied natural gas, offshore, petrochemical gases, renewables, shortsea, specialized products, sale and purchase, and PCTC markets; and towage, salvage, and transportation markets. The Financial segment provides investment banking services for maritime, oil services, and natural resources sectors; structured asset finance services and projects in the shipping, offshore, and real estate sectors; and freight derivative products. This segment also offers equity and fixed income sales and trading; equity and credit research; and corporate access and corporate finance services, including advising clients on various equity and debt capital markets, M&A transactions, and The Global Shipping Index.

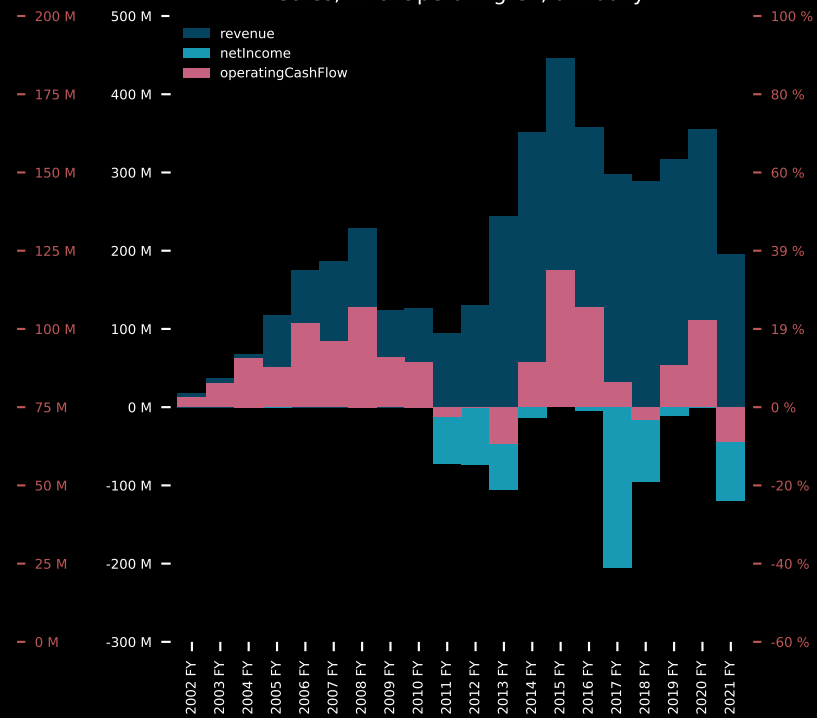
Sales, NI & Operating CF, quarterly



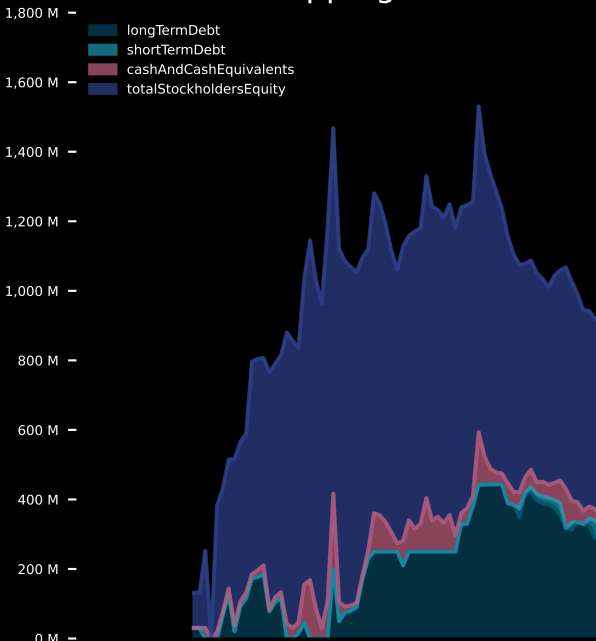
Price vs shares outstanding, quarterly



Sales, NI & Operating CF, annually



NAT / Marine Shipping / BM / 2022-08-23

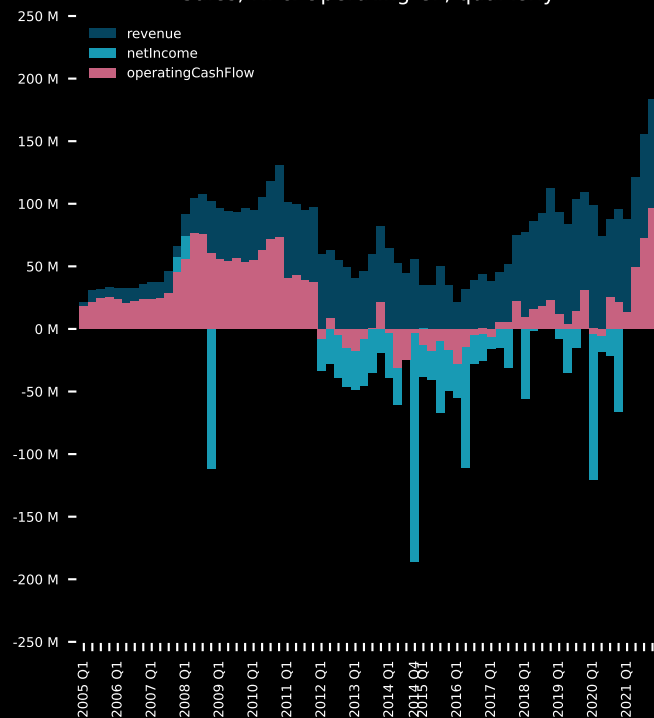


Owners Earnings, annually

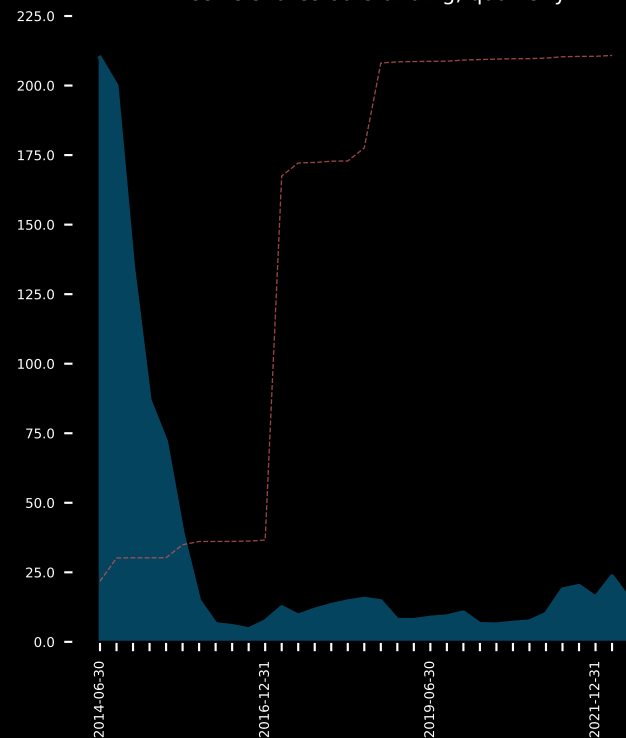


Nordic American Tankers Limited, a tanker company, acquires and charters double-hull tankers in Bermuda and internationally. It operates a fleet of 25 Suezmax crude oil tankers. The company was formerly known as Nordic American Tanker Shipping Limited and changed its name to Nordic American Tankers Limited in June 2011. Nordic American Tankers Limited was incorporated in 1995 and is based in Hamilton, Bermuda.

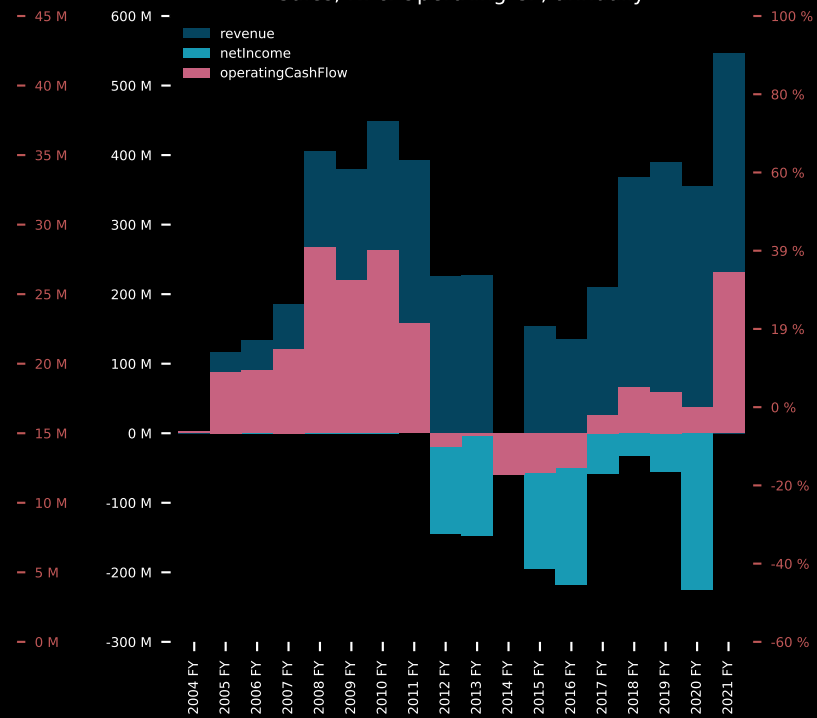
Sales, NI & Operating CF, quarterly



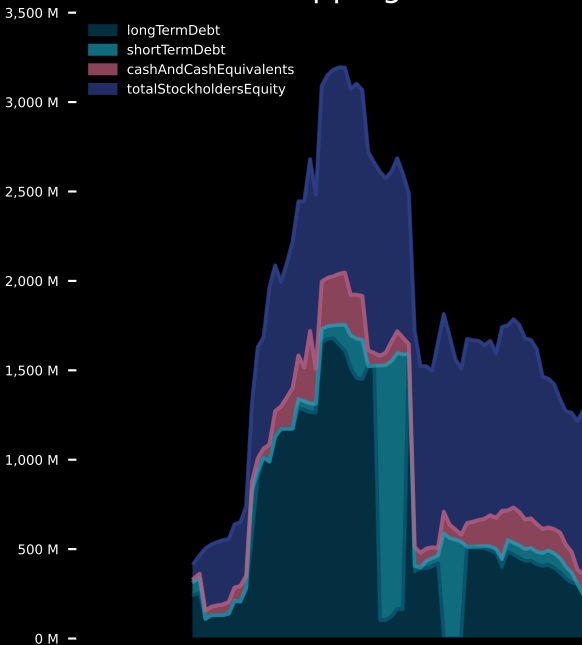
Price vs shares outstanding, quarterly



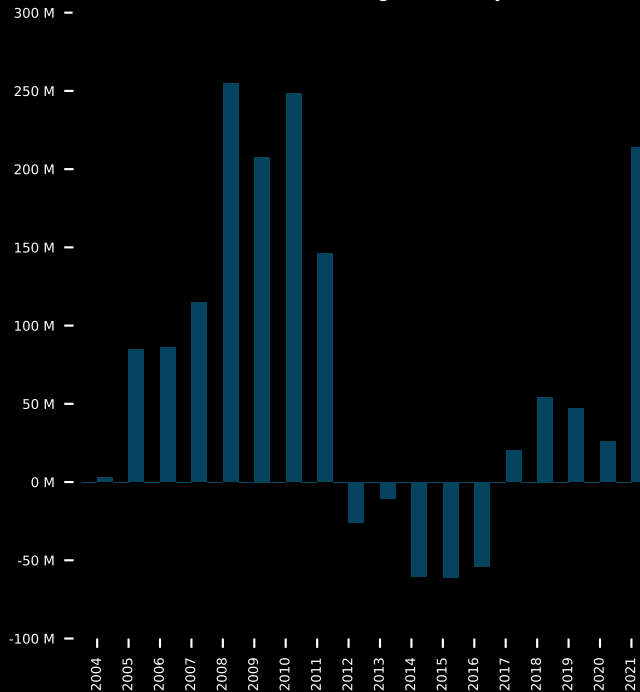
Sales, NI & Operating CF, annually



GNK / Marine Shipping / US / 2022-08-23



Owners Earnings, annually

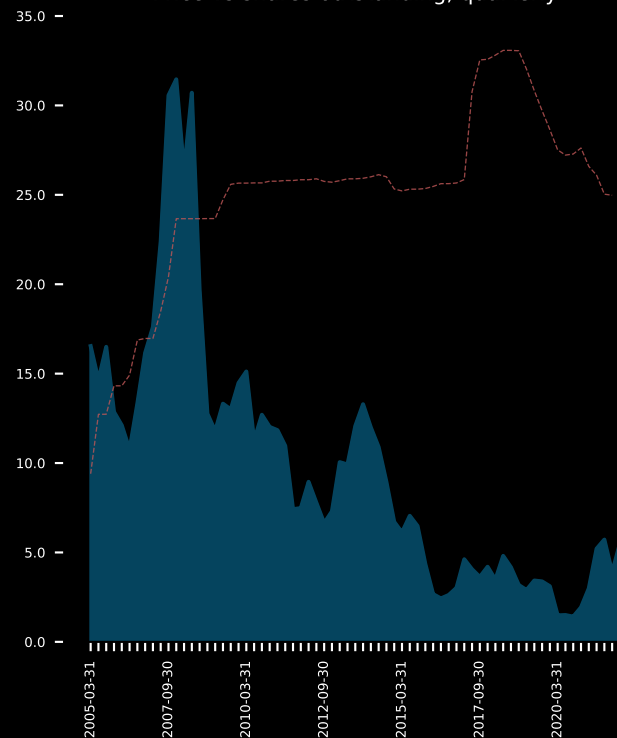


Genco Shipping & Trading Limited, together with its subsidiaries, engages in the ocean transportation of dry bulk cargoes worldwide. The company owns and operates dry bulk carrier vessels to transports iron ore, coal, grains, steel products, and other dry-bulk cargoes. It charters its vessels primarily to trading houses, including commodities traders; producers; and government-owned entities. As of December 31, 2021, the company fleet consisted of 44 dry bulk carriers, including 17 Capesize, 15 Ultramax, and 12 Supramax with an aggregate capacity of approximately 4,636,000 deadweight tons. Genco Shipping & Trading Limited was incorporated in 2004 and is headquartered in New York, New York.

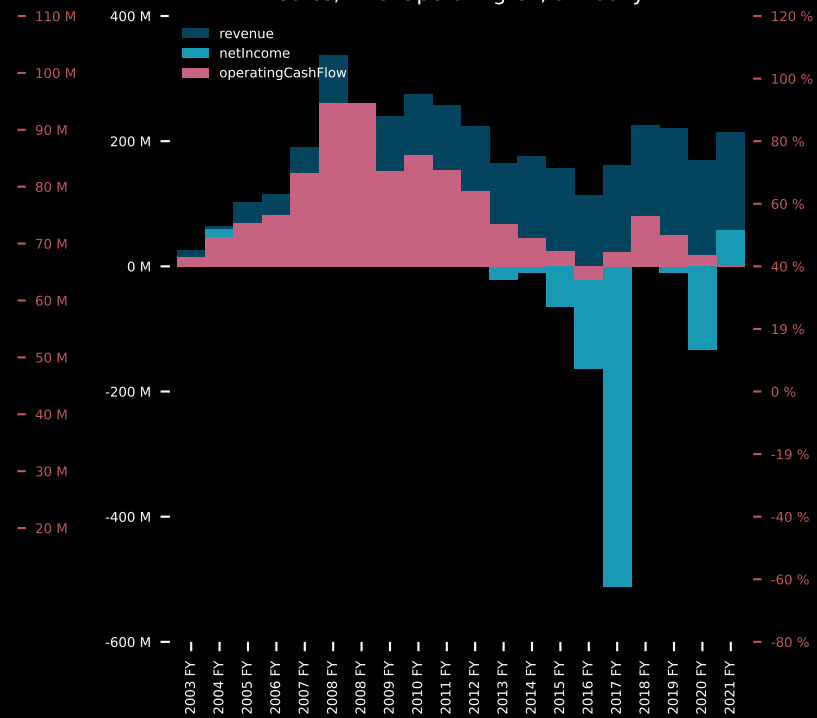
Sales, NI & Operating CF, quarterly



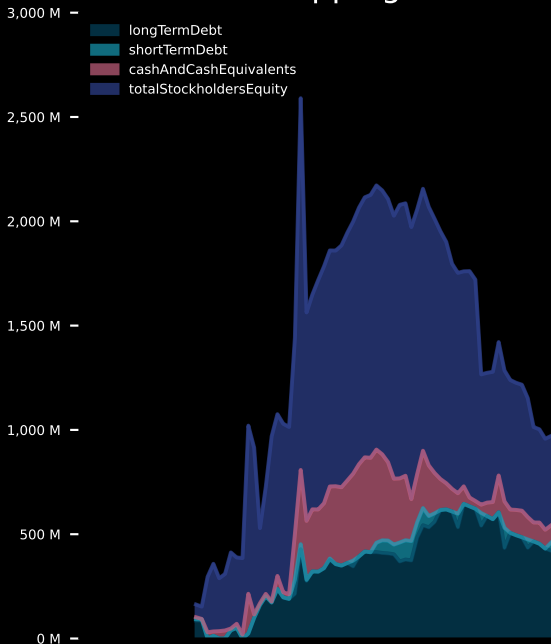
Price vs shares outstanding, quarterly



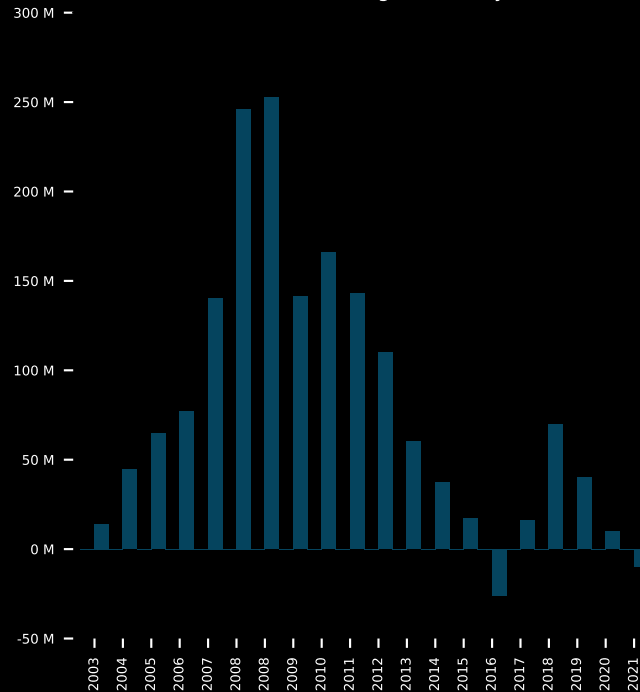
Sales, NI & Operating CF, annually



DSX / Marine Shipping / GR / 2022-08-22



Owners Earnings, annually

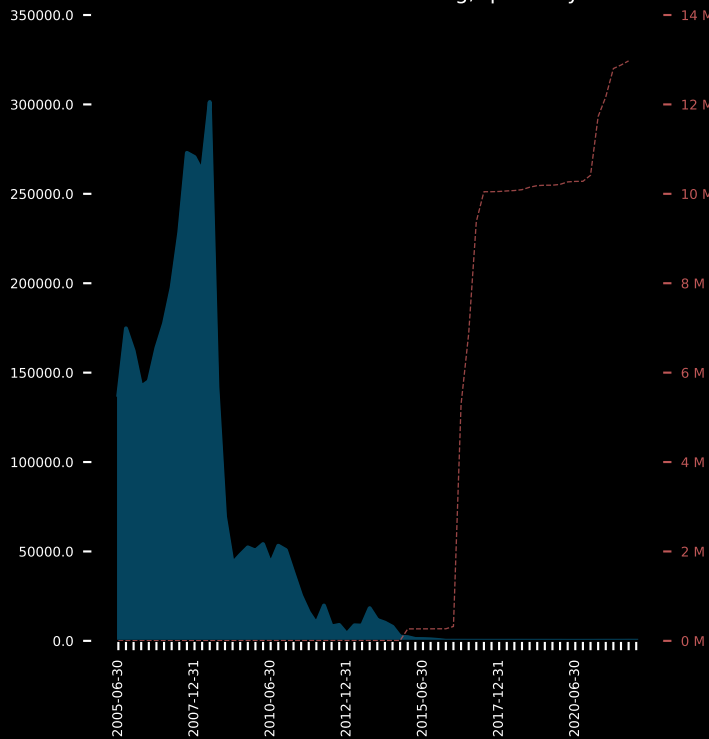


Diana Shipping Inc. provides shipping transportation services. The company transports a range of dry bulk cargoes, including commodities, such as iron ore, coal, grain, and other materials in shipping routes worldwide. As of April 13, 2022, it operated a fleet of 35 dry bulk vessels, including 4 Newcastlemax, 12 Capesize, 5 Post-Panamax, 6 Kamsarmax, and 8 Panamax. The company was formerly known as Diana Shipping Investments Corp. and changed its name to Diana Shipping Inc. in February 2005. Diana Shipping Inc. was incorporated in 1999 and is based in Athens, Greece.

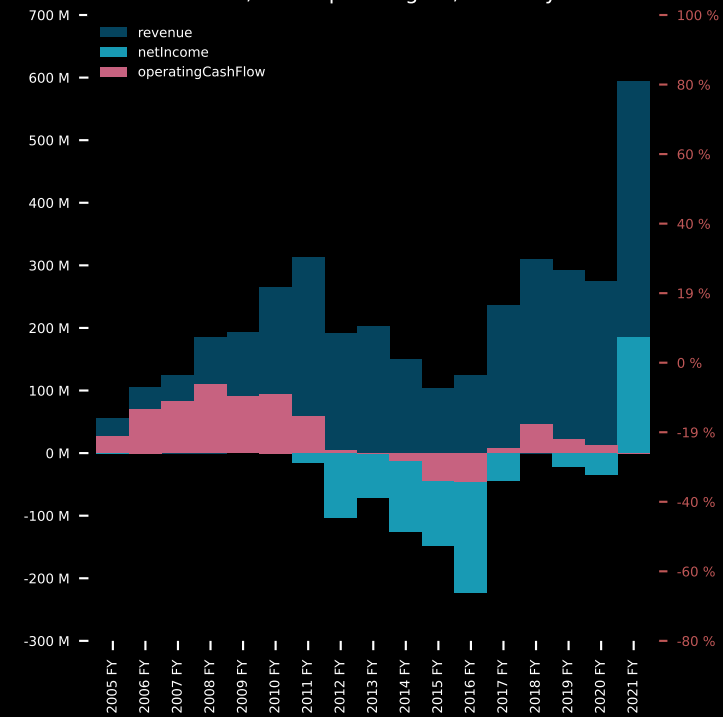
Sales, NI & Operating CF, quarterly



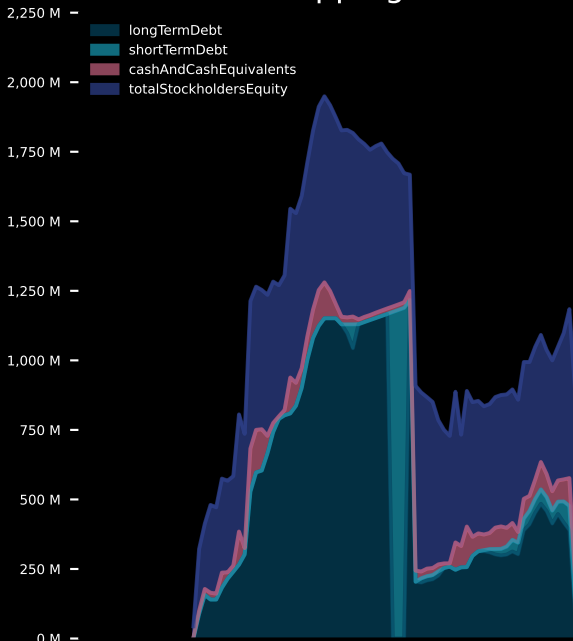
Price vs shares outstanding, quarterly



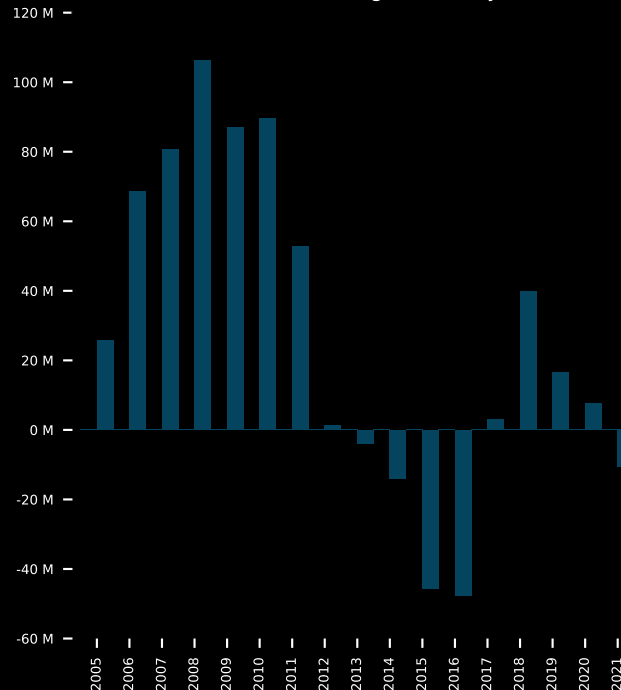
Sales, NI & Operating CF, annually



EGLE / Marine Shipping / US / 2022-08-23



Owners Earnings, annually

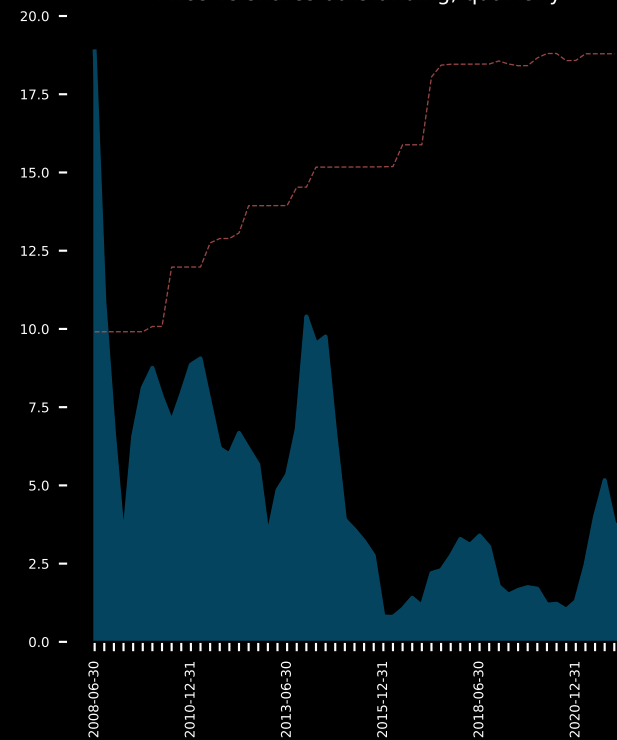


Eagle Bulk Shipping Inc. engages in the ocean transportation of dry bulk cargoes worldwide. The company owns, charters, and operates dry bulk vessels that transport a range of bulk cargoes, including iron ore, coal, grains, fertilizers, steel products, petcoke, cement, and forest products. It serves miners, producers, traders, and end users. As of December 31, 2021, the company owned and operated a fleet of 53 vessels. Eagle Bulk Shipping Inc. was incorporated in 2005 and is headquartered in Stamford, Connecticut.

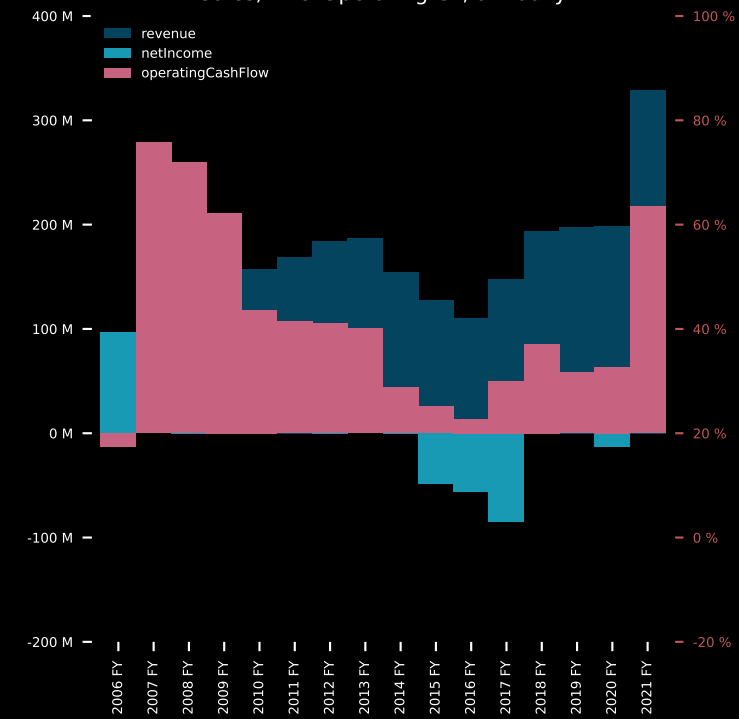
Sales, NI & Operating CF, quarterly



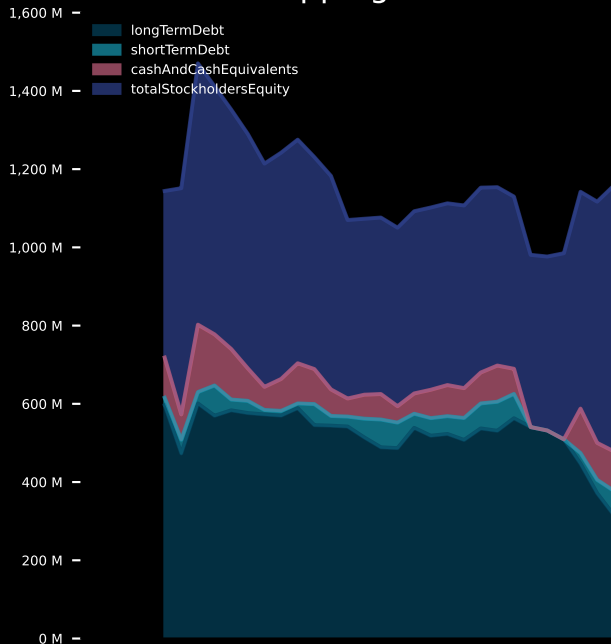
Price vs shares outstanding, quarterly



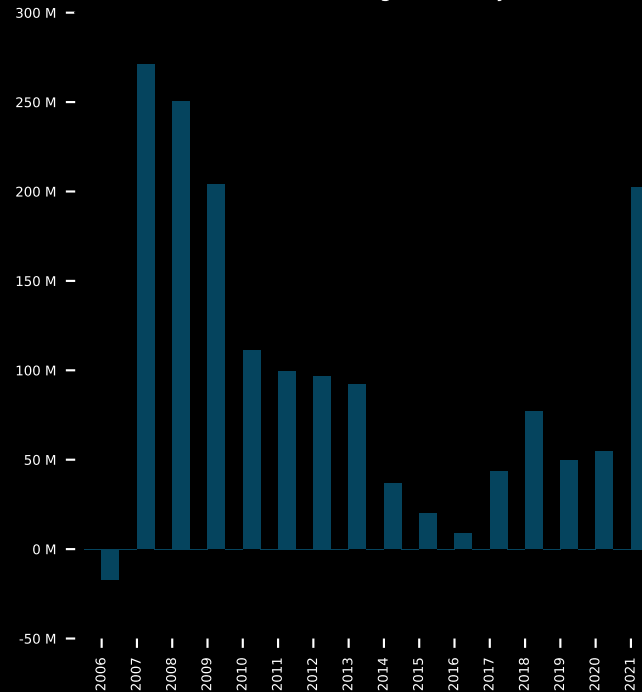
Sales, NI & Operating CF, annually



SB / Marine Shipping / MC / 2022-08-23



Owners Earnings, annually

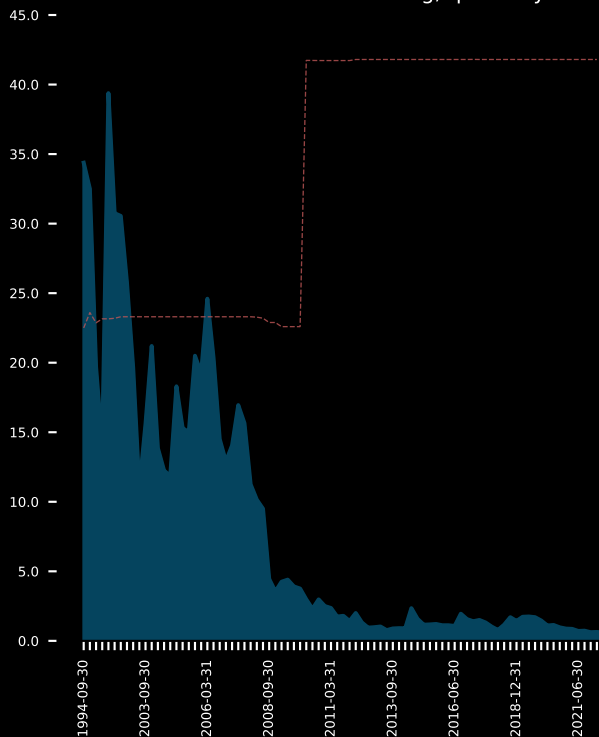


Safe Bulkers, Inc., together with its subsidiaries, provides marine drybulk transportation services. It owns and operates drybulk vessels for transporting bulk cargoes primarily coal, grain, and iron ore. As of March 18, 2022, the company had a fleet of 40 drybulk vessels having an average age of 10.4 years; and an aggregate carrying capacity of 3,925,500 deadweight tons. Its fleet consisted of 12 Panamax class vessels, 7 Kamsarmax class vessels, 15 post- Panamax class vessels, and 6 Capesize class vessels. Safe Bulkers, Inc. was incorporated in 2007 and is based in Monaco.

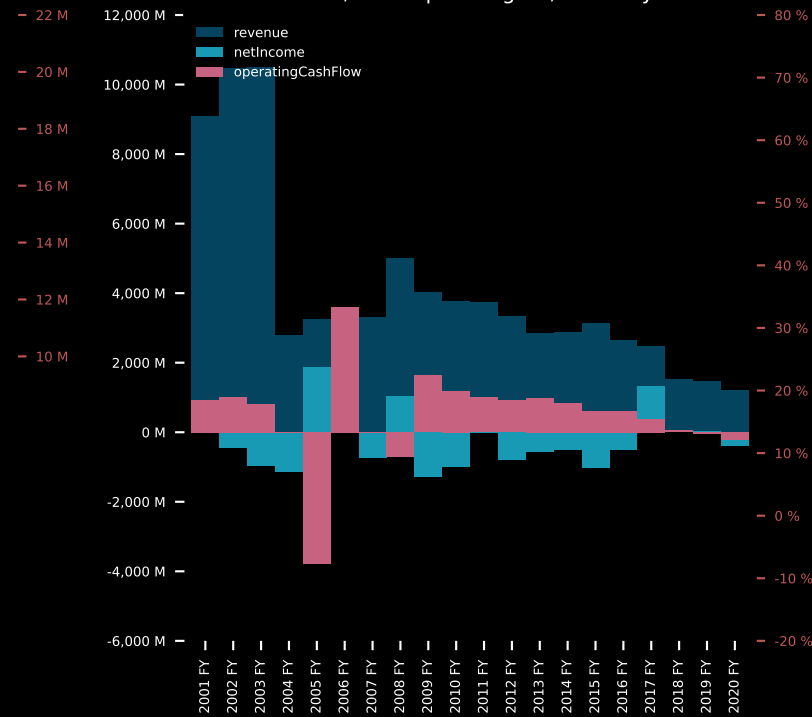
Sales, NI & Operating CF, quarterly



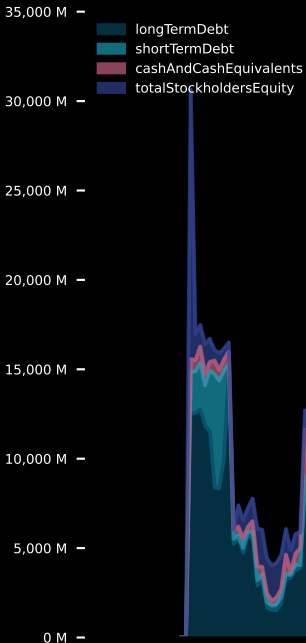
Price vs shares outstanding, quarterly



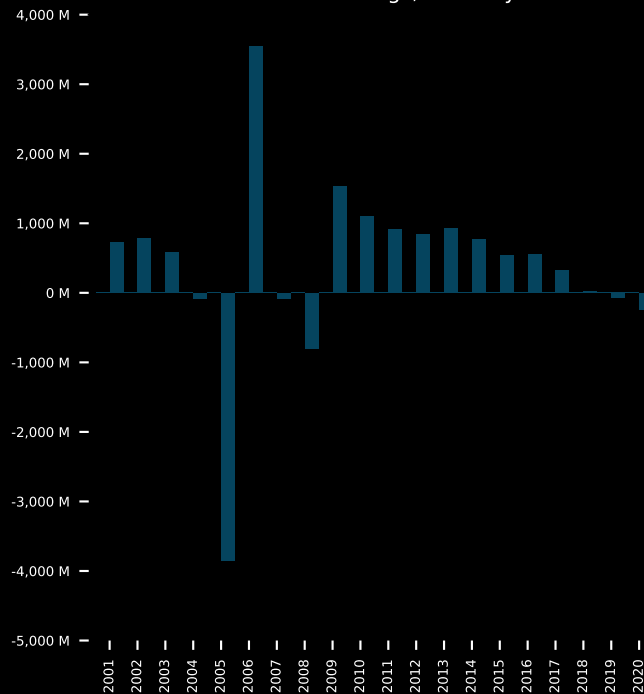
Sales, NI & Operating CF, annually



GT MAY / Marine Shipping / MX / 2022-08-23

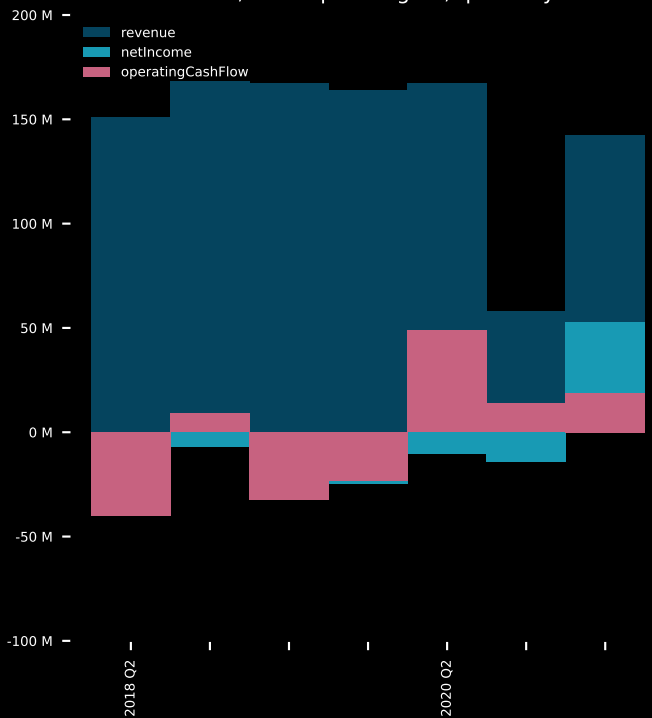


Owners Earnings, annually

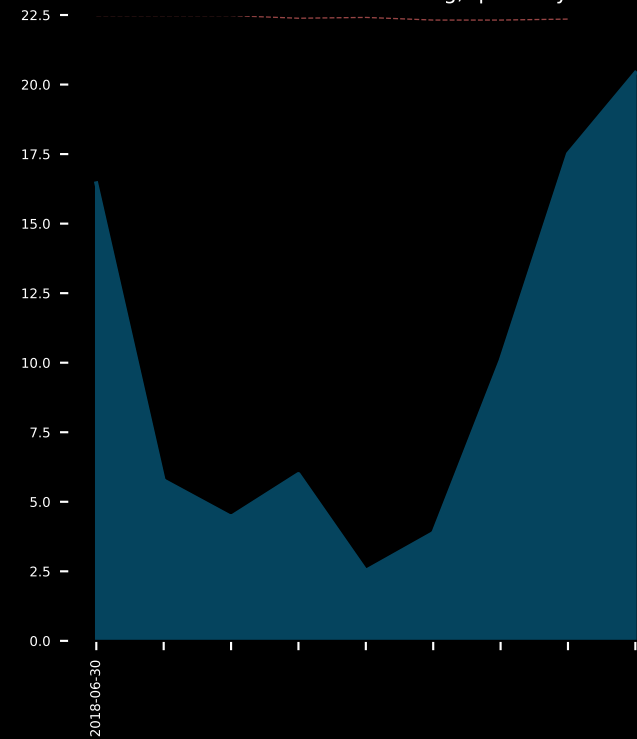


Grupo TMM, S.A.B., together with its subsidiaries, operates as a logistics and transportation company in Mexico. It operates through four segments: Specialized Maritime Transportation, Logistics, Ports and Terminals, and Warehousing. The company offers maritime transportation services, including offshore vessels, which provide transportation and other services to the Mexican offshore oil industry; tankers that transport petroleum products in Mexican and international waters; parcel tankers, which transport liquid chemical and vegetable oil cargos from and to the United States and Mexico; and dry bulk carriers that transport unpackaged commodities, such as steel between South America, the Caribbean, and Mexico. As of March 31, 2021, it operated through a fleet of 29 vessels, which included product and chemical tankers and various offshore supply vessels. The company also provides ship repair services through two floating drydocks with a capacity of 3,000 metric tons each; port agent services to vessel owners and operators in the Mexican ports; and warehousing and bonded warehousing facility management services, as well as

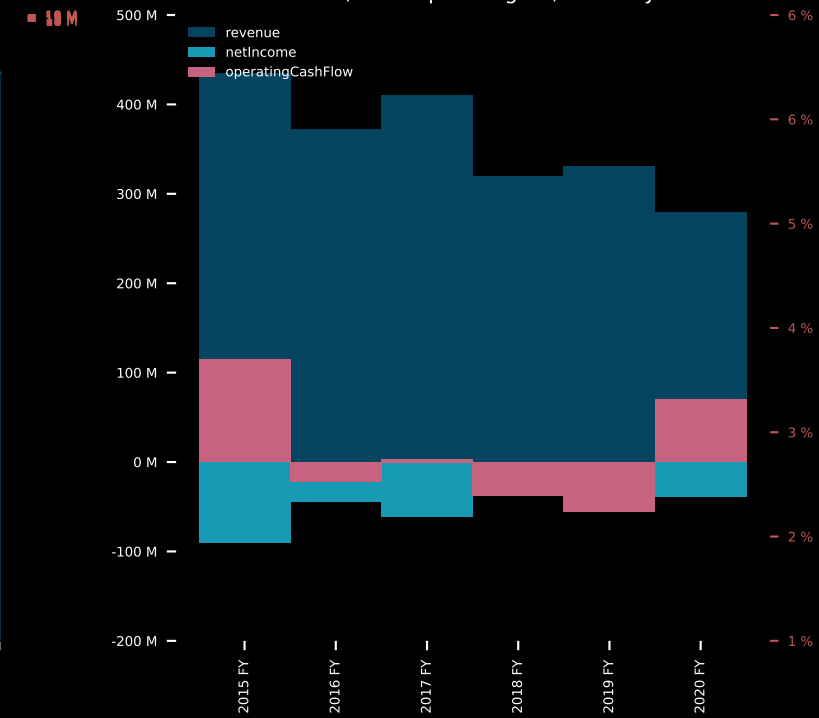
Sales, NI & Operating CF, quarterly



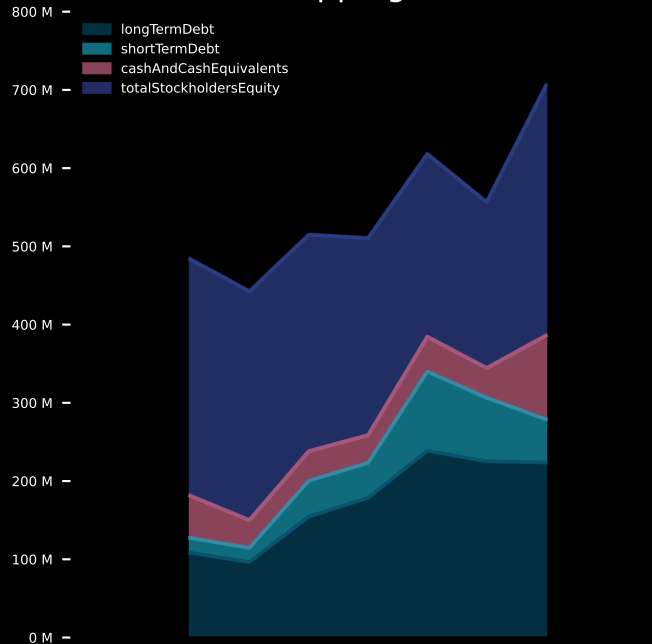
Price vs shares outstanding, quarterly



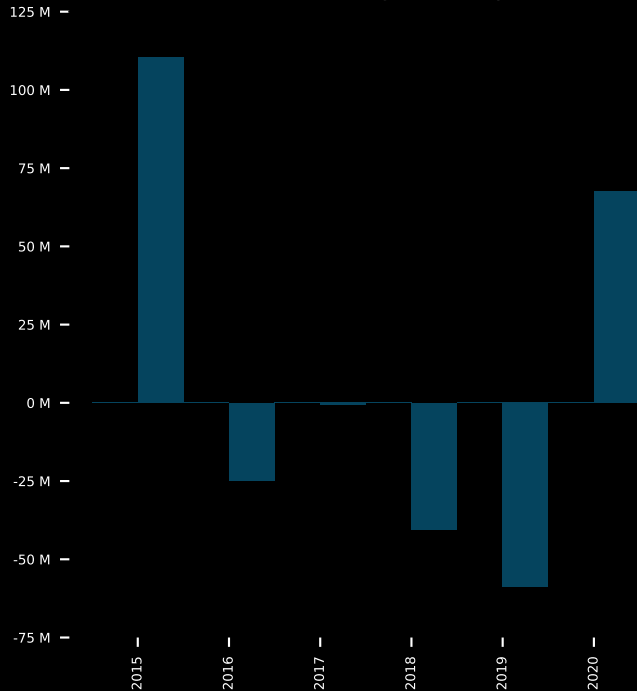
Sales, NI & Operating CF, annually



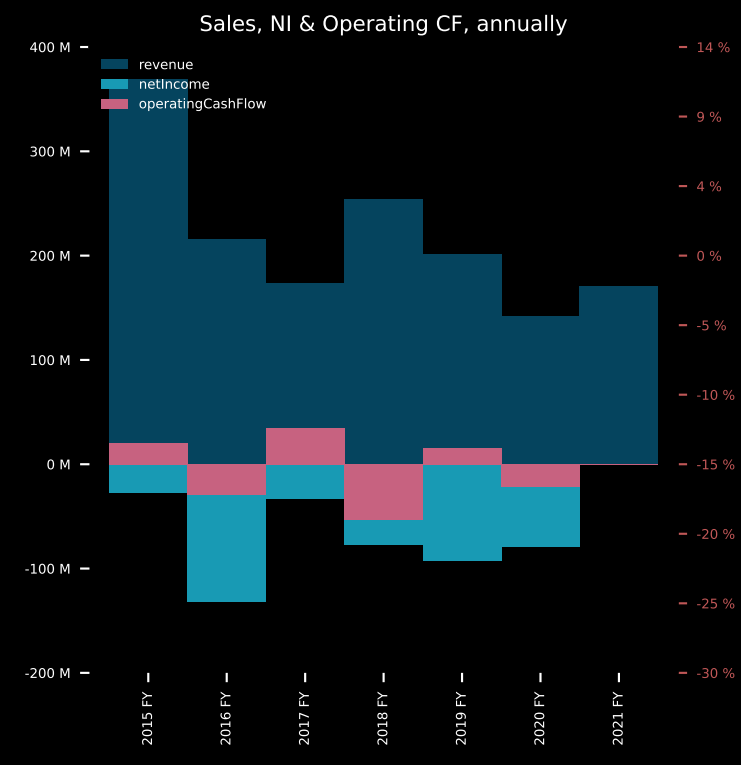
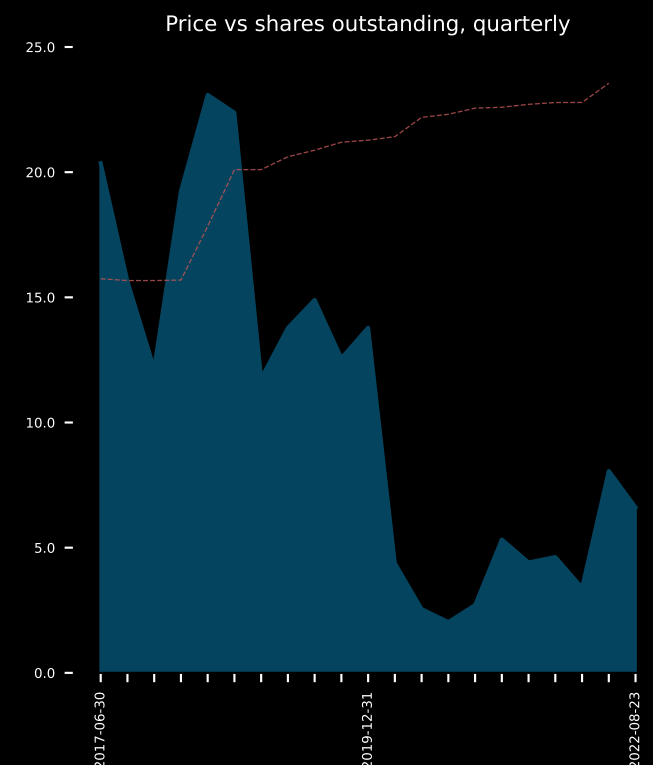
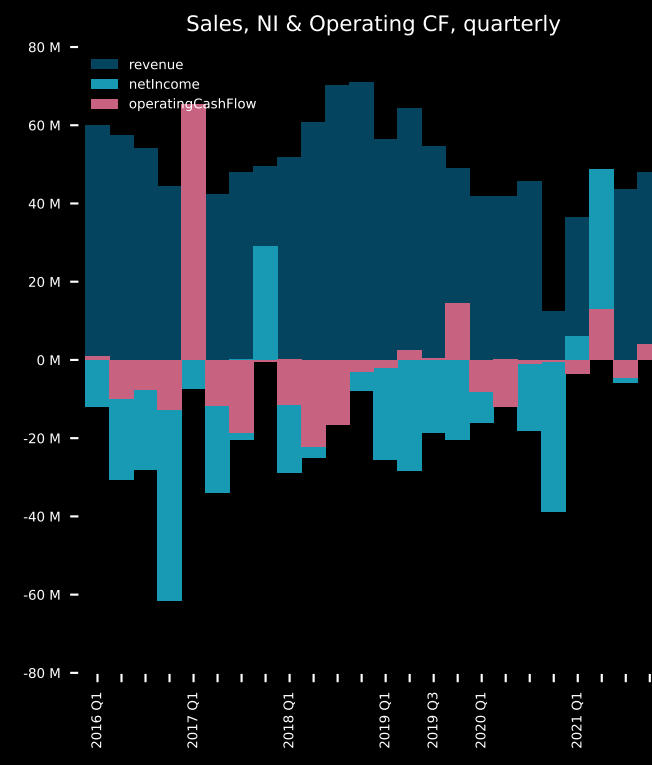
GRIN / Marine Shipping / SG / 2022-08-23



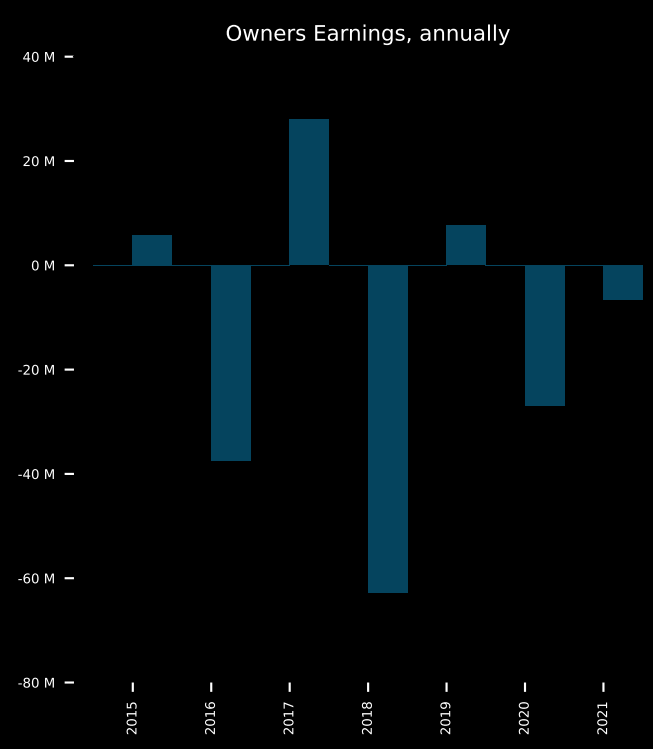
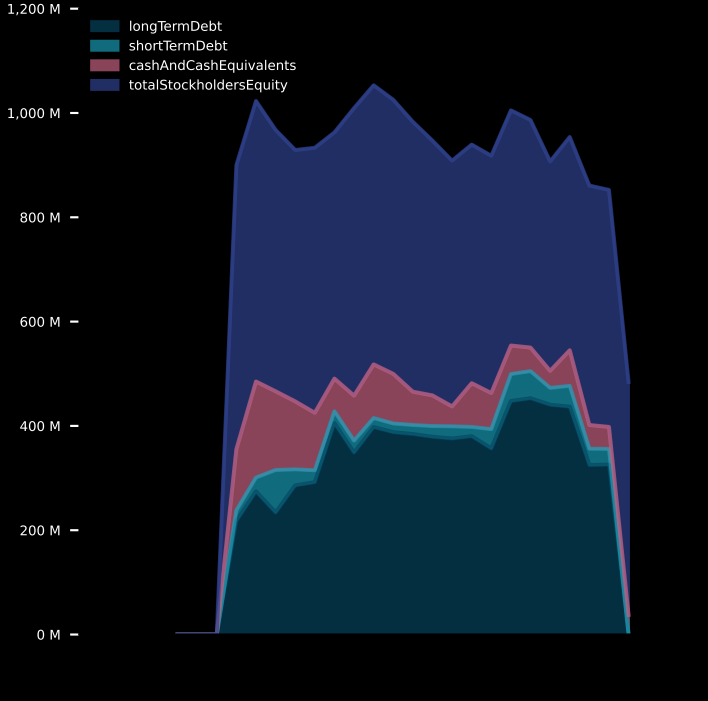
Owners Earnings, annually



Grindrod Shipping Holdings Ltd., an international shipping company, owns, charters-in, and operates a fleet of dry bulk carriers and tankers worldwide. It operates a fleet of 32 vessels consisting of 24 owned dry bulk carriers and 7 long-term chartered-in dry bulk carriers that transport a range of bulk and breakbulk commodities, including ores, coal, grains, forestry products, steel products, and fertilizers. The company also operates one owned tanker, which carry petroleum products, such as petrol, diesel, jet fuel, and naptha, as well as heavy fuel oil; and low hazard chemical products comprising liquid bulk vegetable oils. Its customers include shipping companies, trading houses, mining companies, industrial manufacturing companies, and oil companies, as well as traders of grains, steel, and forestry products. The company was founded in 1910 and is based in Singapore.

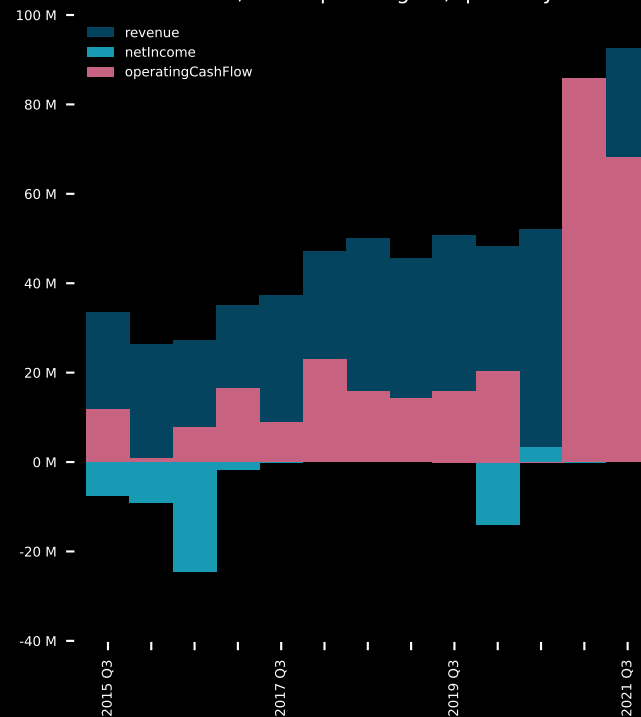


SMHI / Marine Shipping / US / 2022-08-23

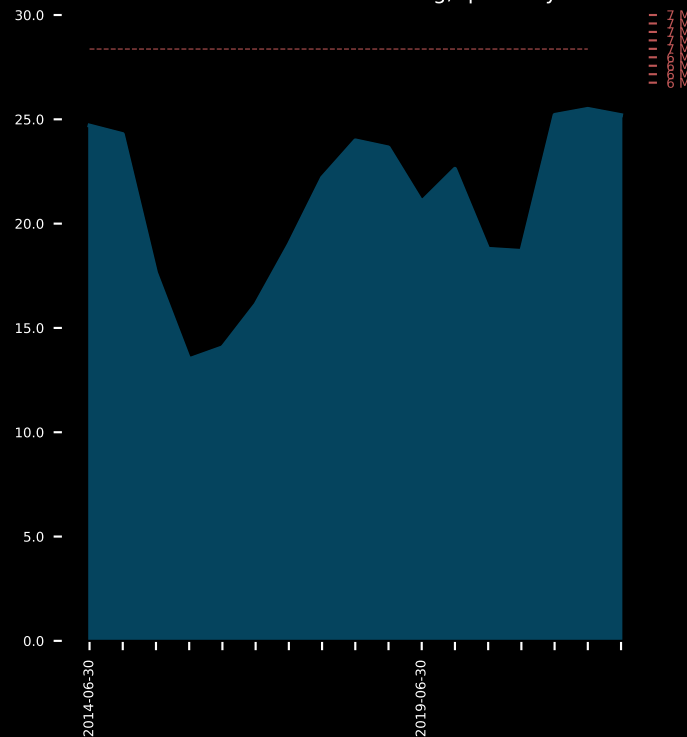


SEACOR Marine Holdings Inc. provides marine and support transportation services to offshore oil, natural gas, and windfarm facilities worldwide. Its offshore support and specialty vessels deliver cargo and personnel to offshore installations, including wind farms; handle anchors and mooring equipment required to tether rigs to the seabed; assist in placing them on location and moving them between regions; provide construction, well work-over, maintenance, and decommissioning support; and carry and launch equipment used underwater in drilling and well installation, maintenance, inspection, and repair, as well as offer accommodations for technicians and specialists, safety support, and emergency response services. As of December 31, 2021, the company operated a fleet of 81 support and specialty vessels, of which 60 were owned or leased-in, 20 were joint-ventured, and 1 was managed on behalf of unaffiliated third parties. It serves integrated oil companies, large independent oil and natural gas exploration and production companies, and emerging independent companies, as well as windfarm operations and installation companies. The company was founded in 1999.

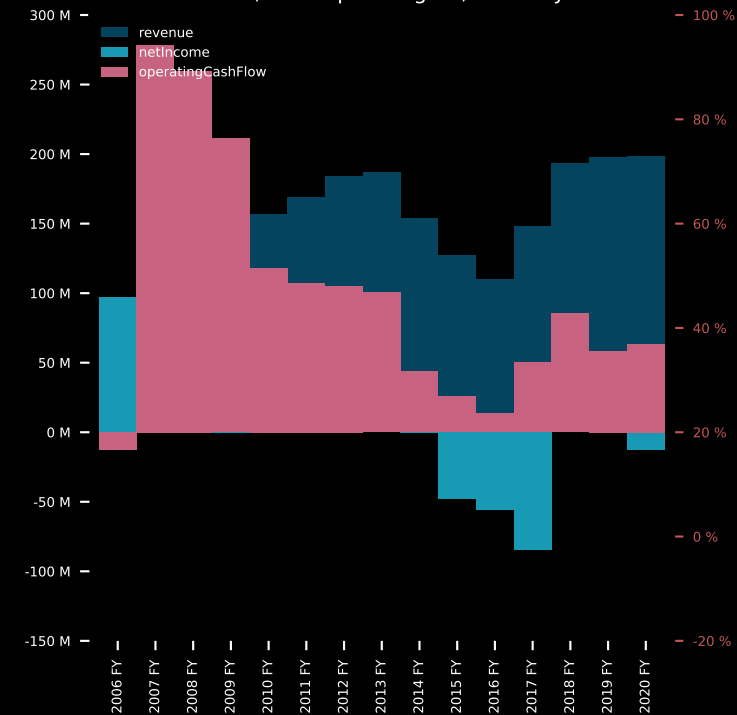
Sales, NI & Operating CF, quarterly



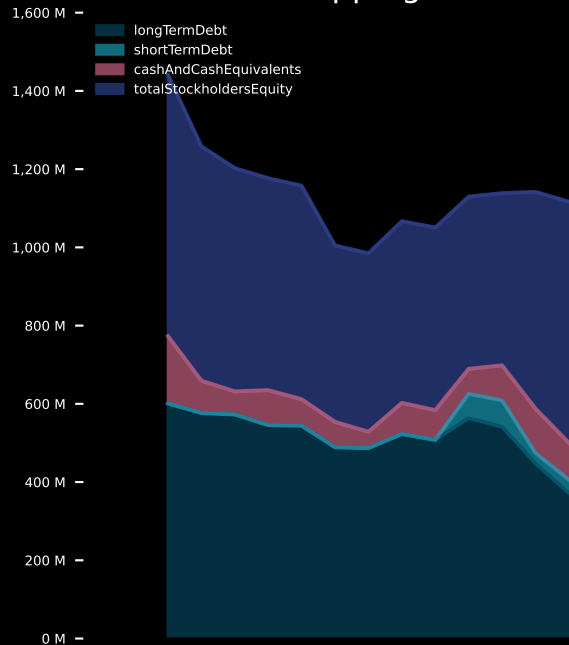
Price vs shares outstanding, quarterly



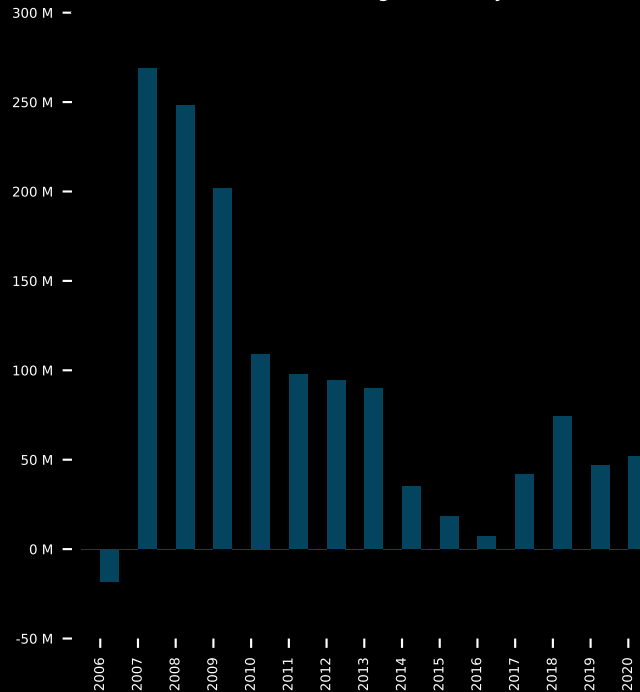
Sales, NI & Operating CF, annually



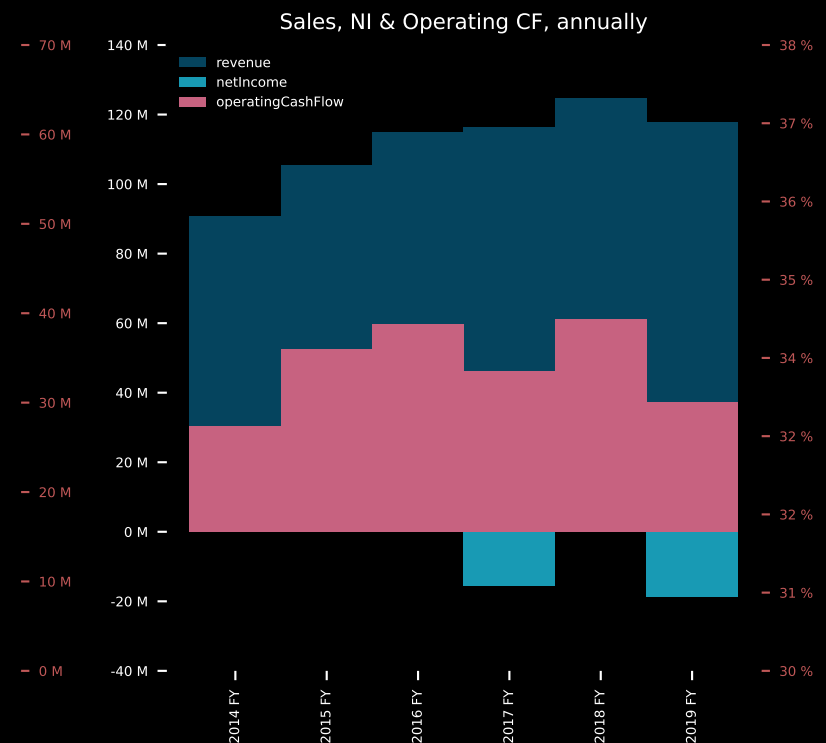
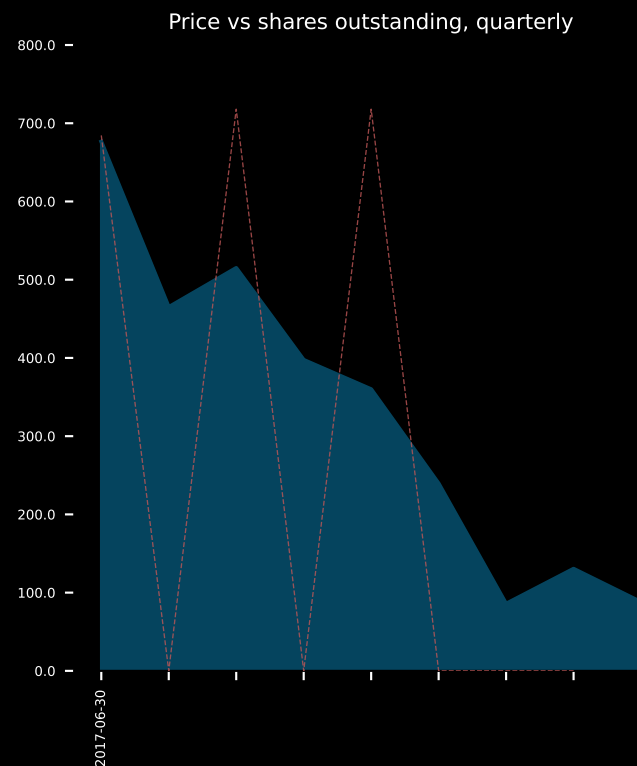
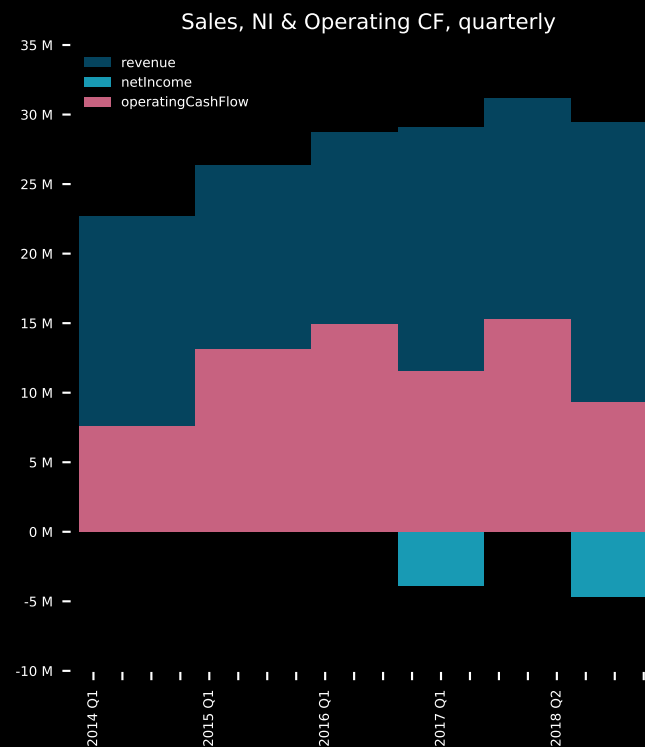
SB-PD / Marine Shipping / MC / 2022-08-23



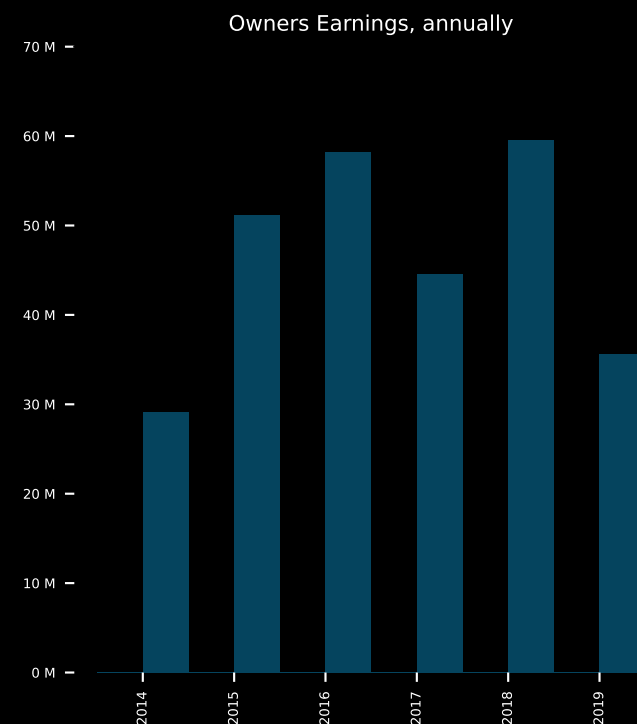
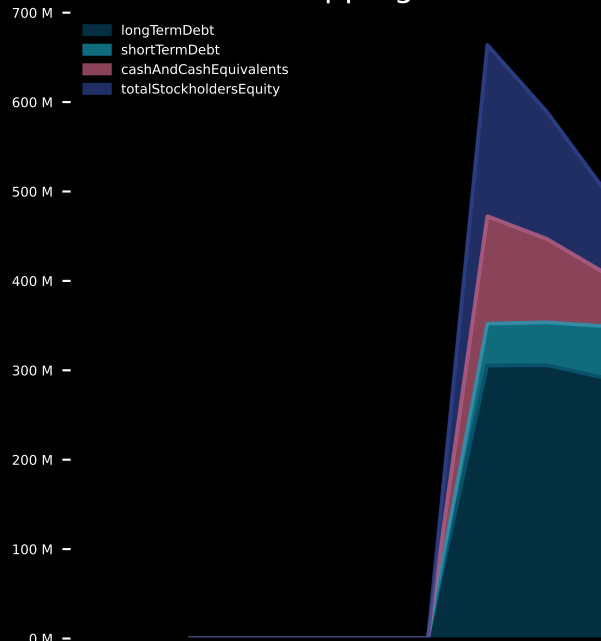
Owners Earnings, annually



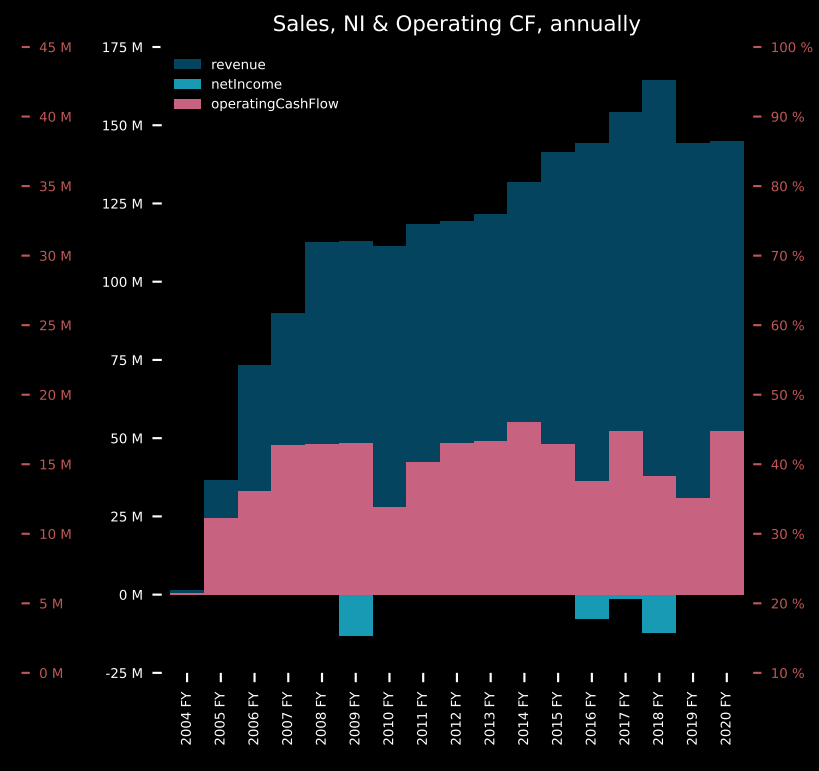
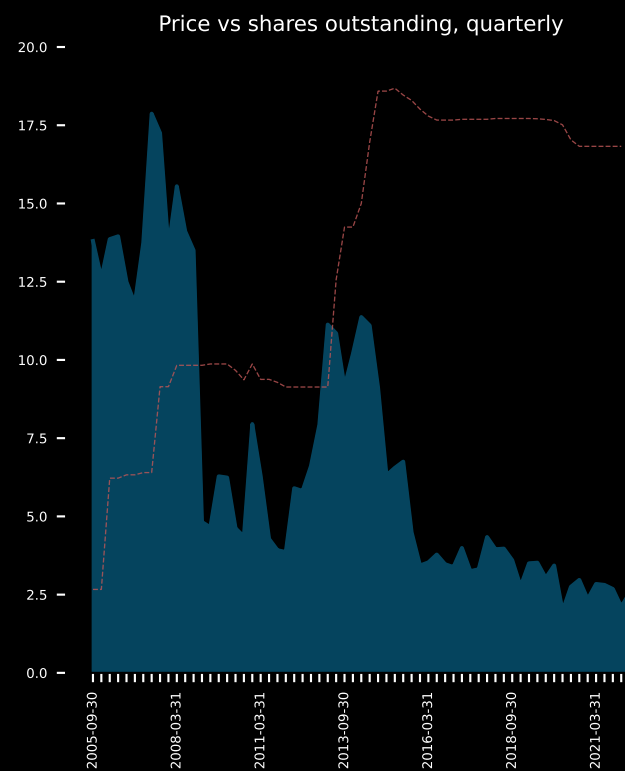
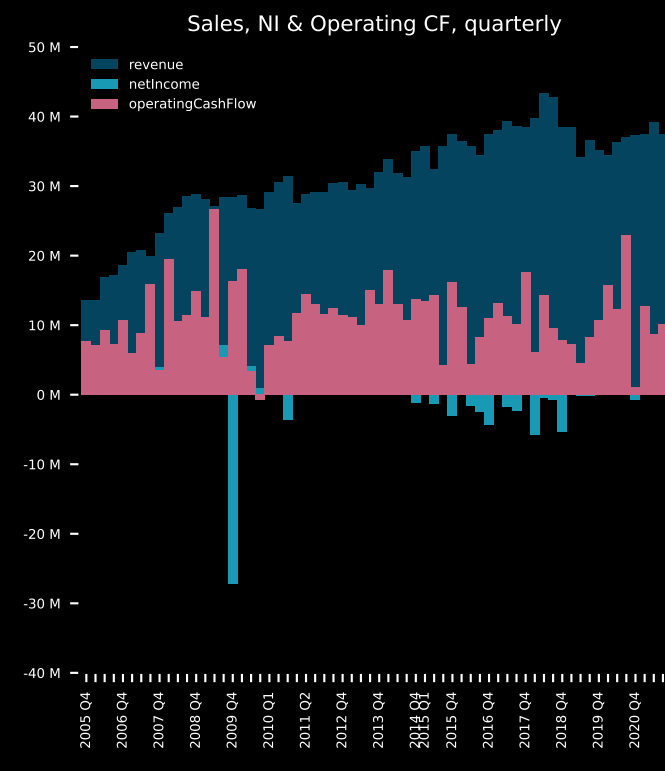
Safe Bulkers, Inc., together with its subsidiaries, provides marine drybulk transportation services. It owns and operates drybulk vessels for transporting bulk cargoes primarily coal, grain, and iron ore. As of March 18, 2022, the company had a fleet of 40 drybulk vessels having an average age of 10.4 years; and an aggregate carrying capacity of 3,925,500 deadweight tons. Its fleet consisted of 12 Panamax class vessels, 7 Kamsarmax class vessels, 15 post- Panamax class vessels, and 6 Capesize class vessels. Safe Bulkers, Inc. was incorporated in 2007 and is based in Monaco.



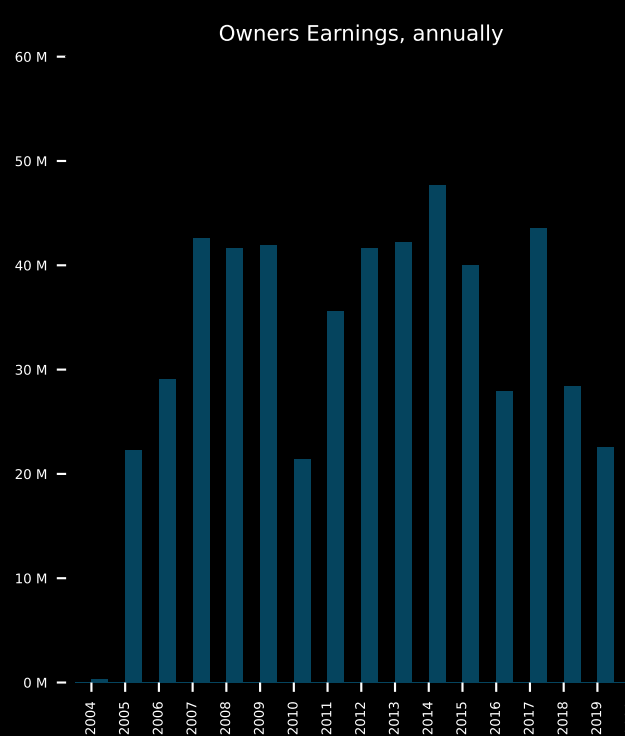
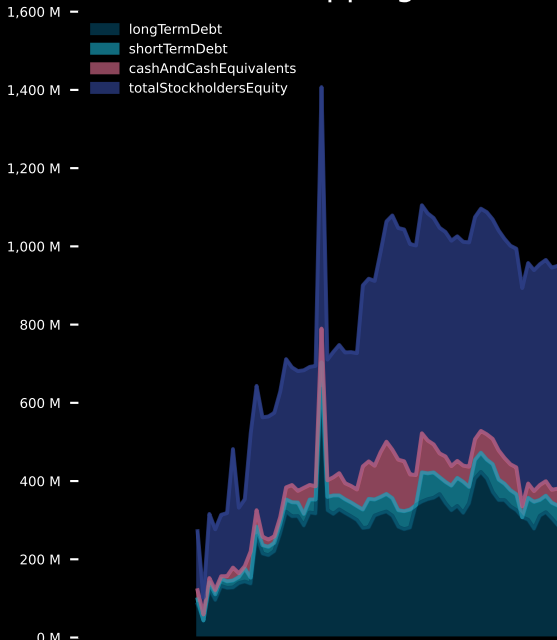
GPH.L / Marine Shipping / GB / 2022-08-23



Global Ports Holding Plc operates ports in Turkey, Montenegro, Malta, Spain, Bahamas, Antigua and Barbuda, Italy, and Croatia. It operates cruise ports for serving cruise liners, ferries, yachts, and mega-yachts, as well as individual passengers. The company also engages in the commercial port operations that specialize in container, bulk, and general cargo handling activities; and storage and marine vehicle trade businesses. It operates a network of 19 ports. The company was founded in 2004 and is headquartered in Istanbul, Turkey. Global Ports Holding Plc is a subsidiary of Global Ports Holding B.V.

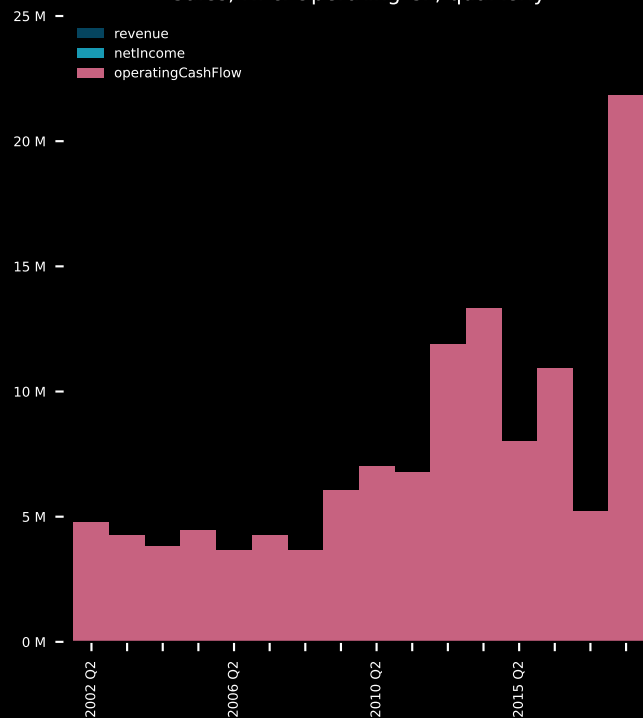


GASS / Marine Shipping / GR / 2022-08-22

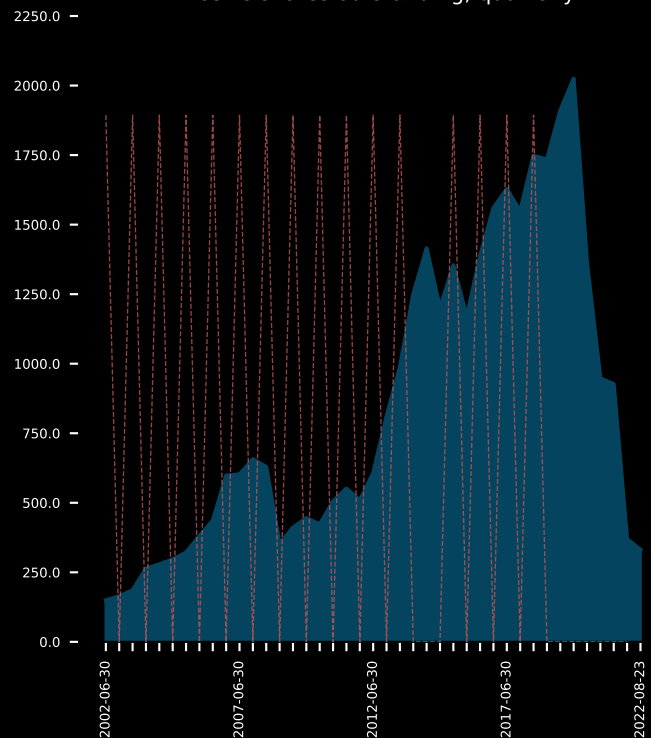


StealthGas Inc., together with its subsidiaries, provides seaborne transportation services to liquefied petroleum gas (LPG) producers and users internationally. It also provides crude oil and product carriers chartered to oil producers, refiners, and commodities traders. The company's carriers carry various petroleum gas products in liquefied form, including propane, butane, butadiene, isopropane, propylene, and vinyl chloride monomer; and refined petroleum products, such as gasoline, diesel, fuel oil, and jet fuel, as well as edible oils and chemicals. As of April 1, 2021, it had a fleet of 50 vessels comprising 46 LPG carriers with a total capacity of 436,692 cubic meters; three medium range product carriers with a total capacity of 140,000 deadweight tons (dwt); and one Aframax crude oil tanker with a total capacity of 115,804 dwt. StealthGas Inc. was incorporated in 2004 and is based in Athens, Greece.

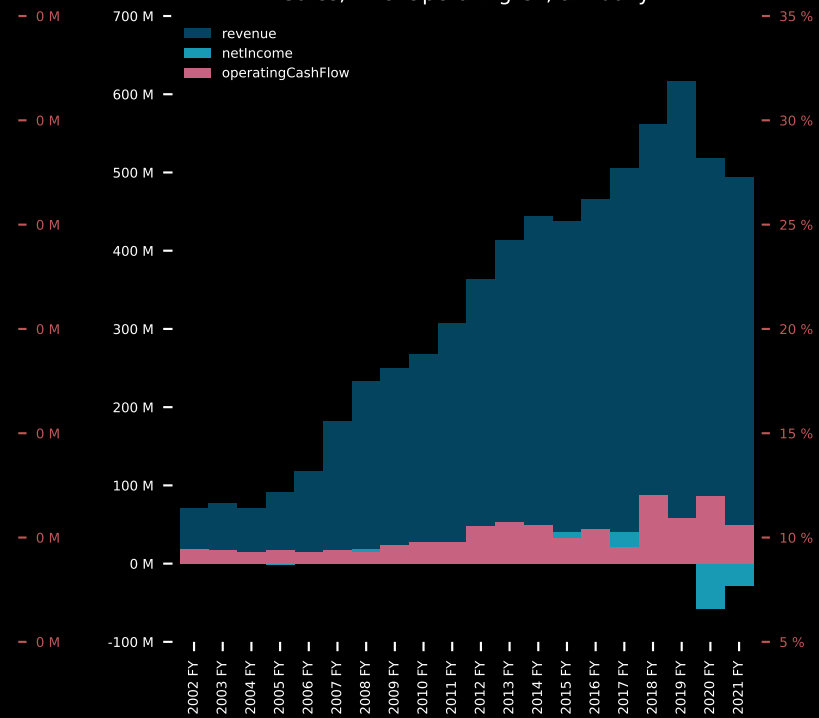
Sales, NI & Operating CF, quarterly



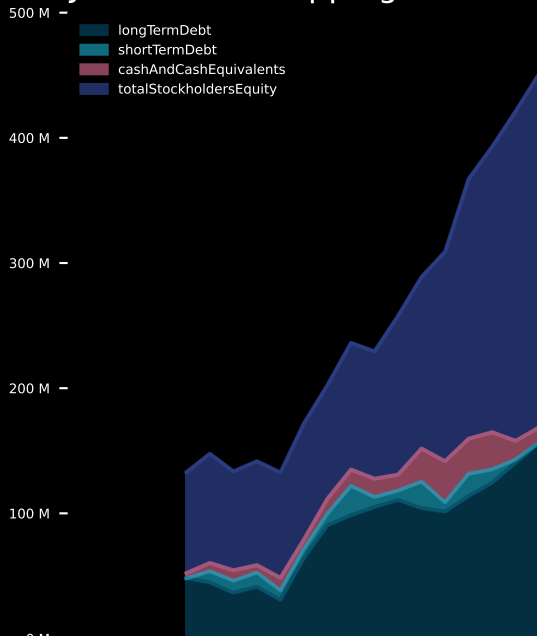
Price vs shares outstanding, quarterly



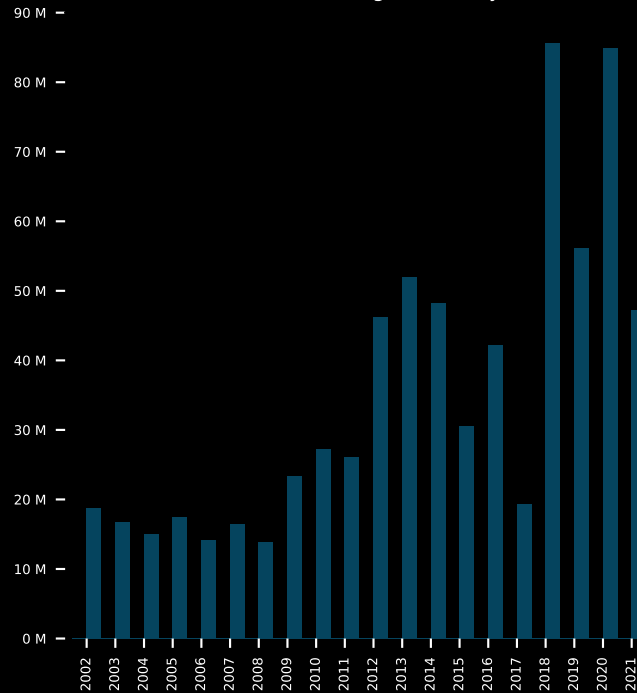
Sales, NI & Operating CF, annually



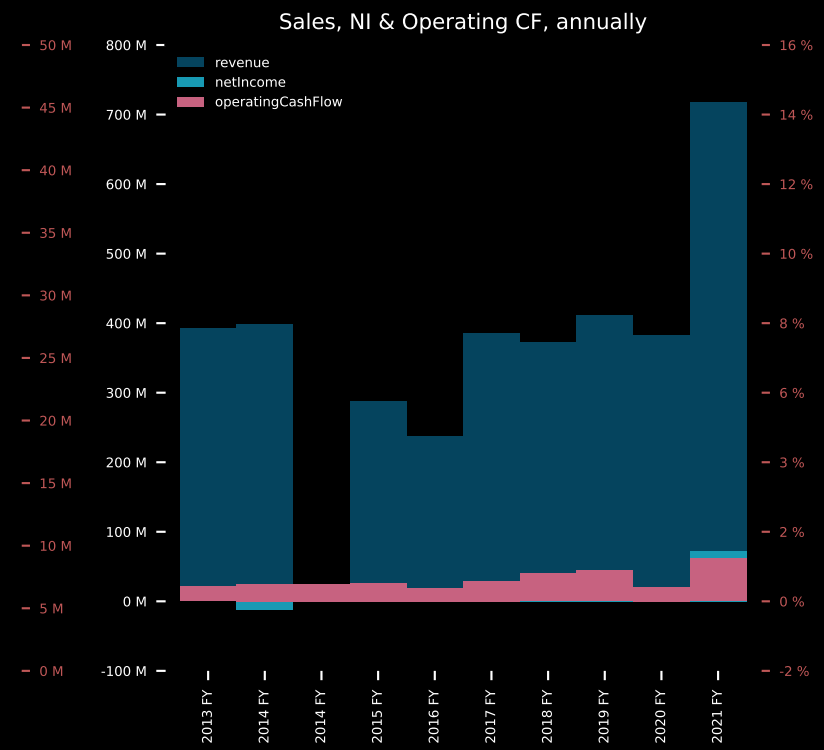
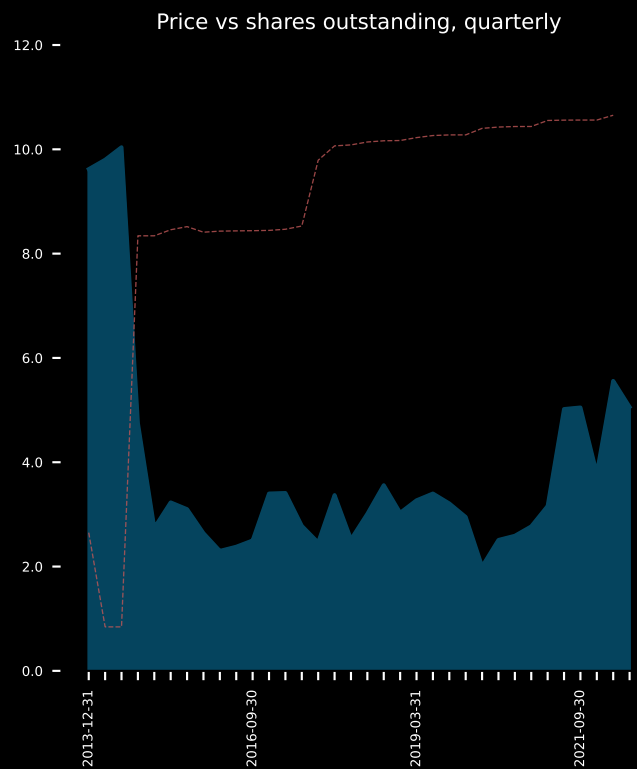
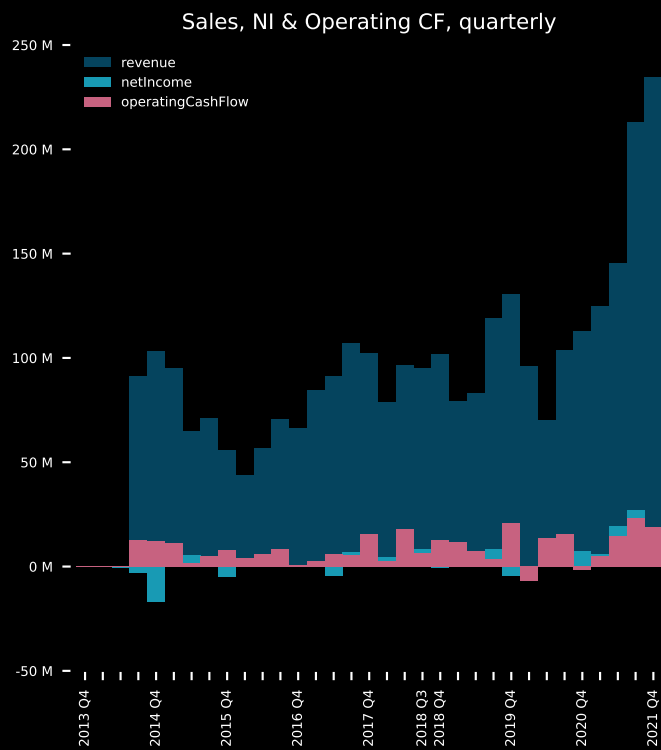
FSJ.L / Marine Shipping / GB / 2022-08-23



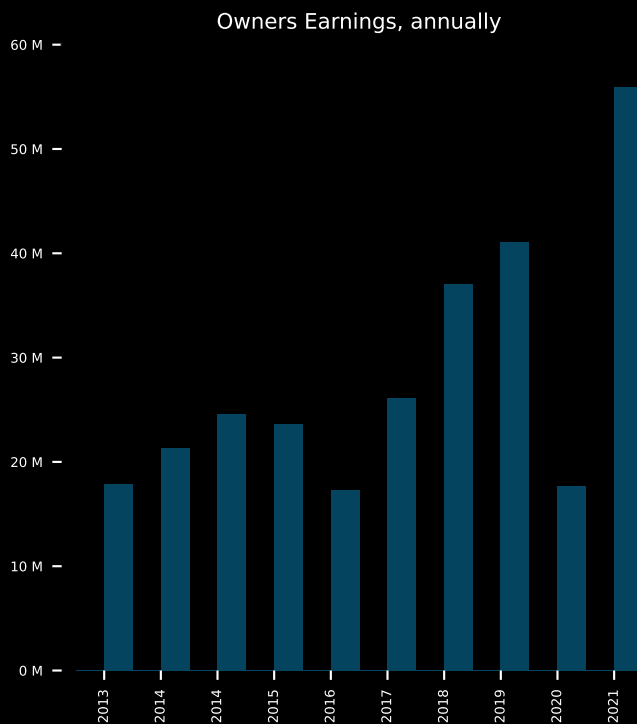
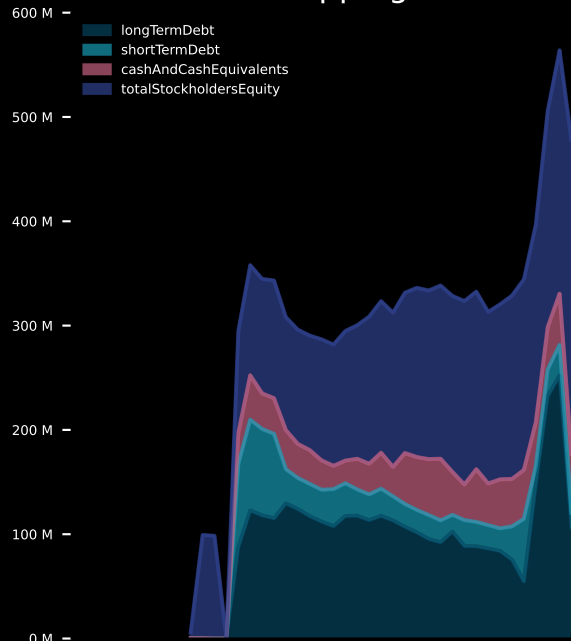
Owners Earnings, annually



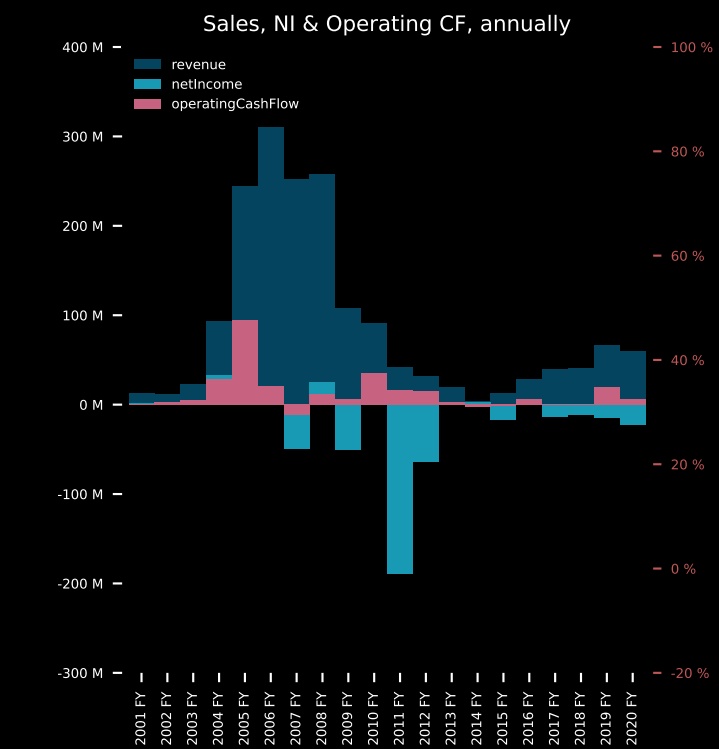
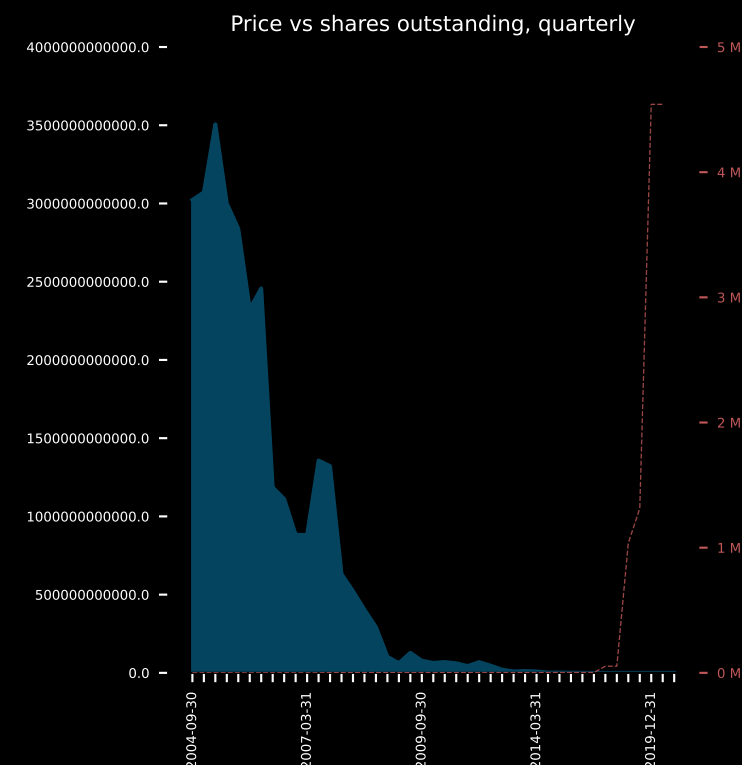
James Fisher and Sons plc provides marine and specialist engineering services worldwide. It operates through four segments: Marine Support, Specialist Technical, Offshore Oil, and Tankships. The company engages in the provision of ship-to-ship transfer services, aerospace engineering, fabrication, design and engineering hazardous area, marine projects, mechanical and electrical and designs, and specialist engineering and structures consultancy designs; provides inspection and monitoring services, such as condition monitoring, construction plant products, onshore geotechnical, hull stress, load cells, marine and offshore safety systems, non-destructive testing, nuclear plants, offshore wind management, PyroSentry, radiation detection equipment, strain rings, structural, and X-ray inspection systems; and offers lifting and handling services, including container weight systems, crane overload monitoring, hose and umbilical reelers, lifting equipment, load links and shackles, marine cranes, and winches and hoists. It offers marine services, which include digital solutions, fuels infrastructure, installation and commission,



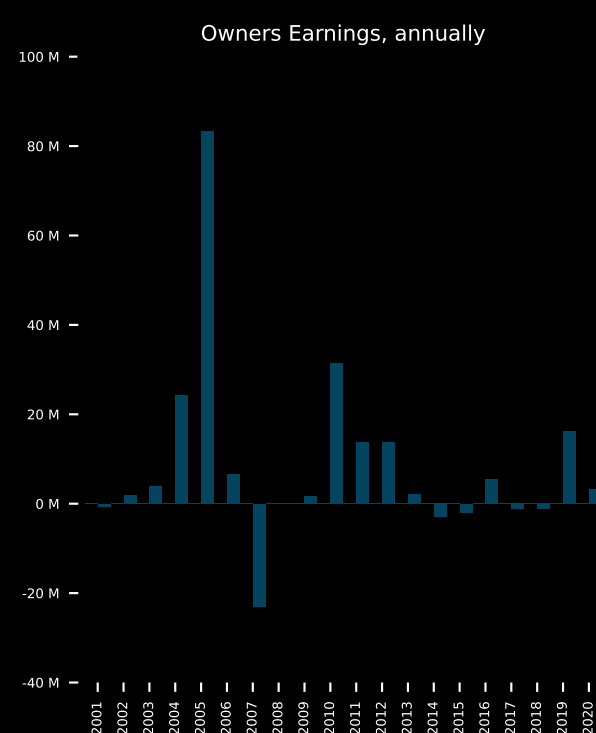
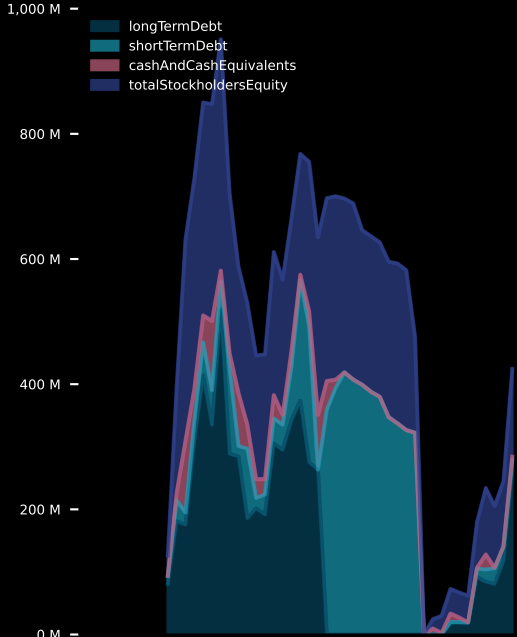
PANL / Marine Shipping / US / 2022-08-23



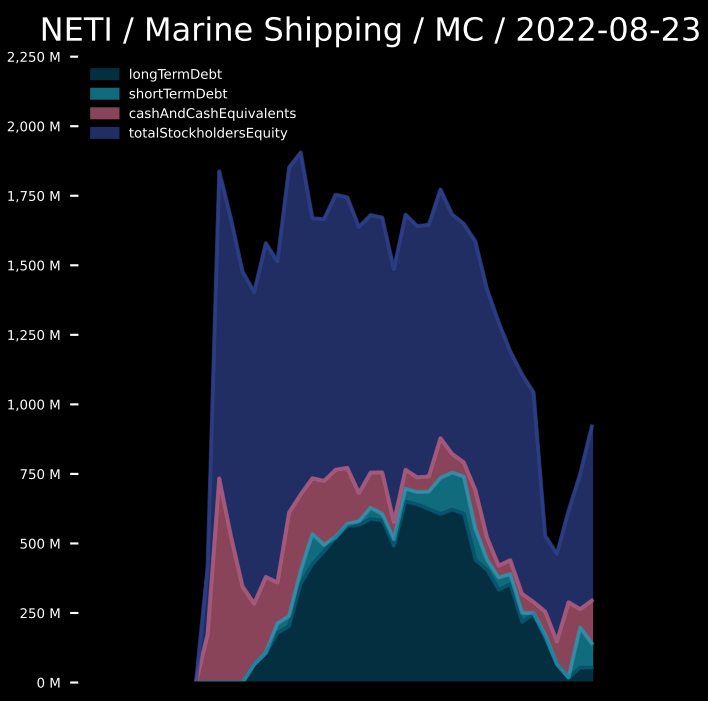
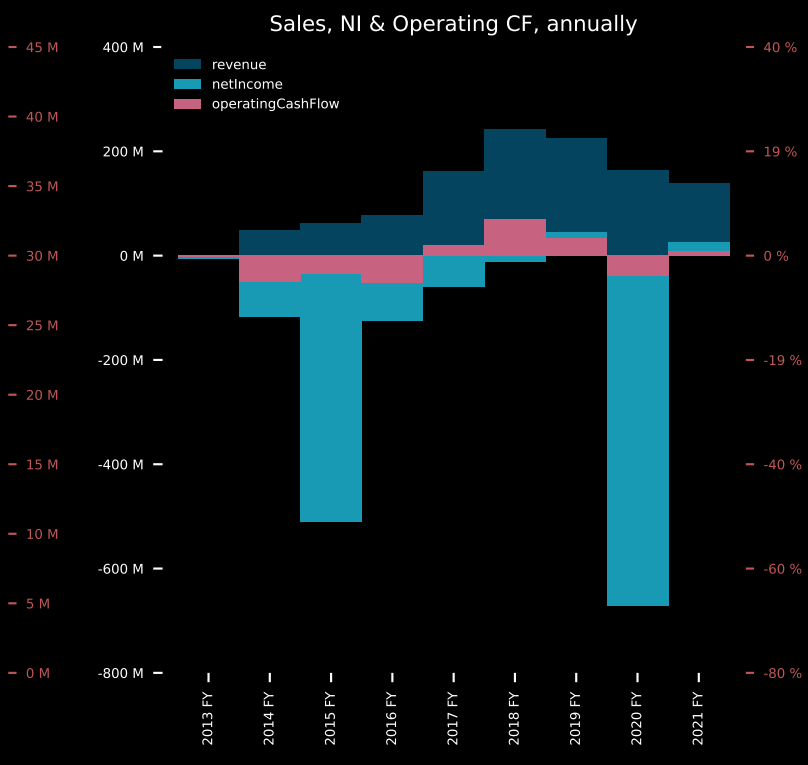
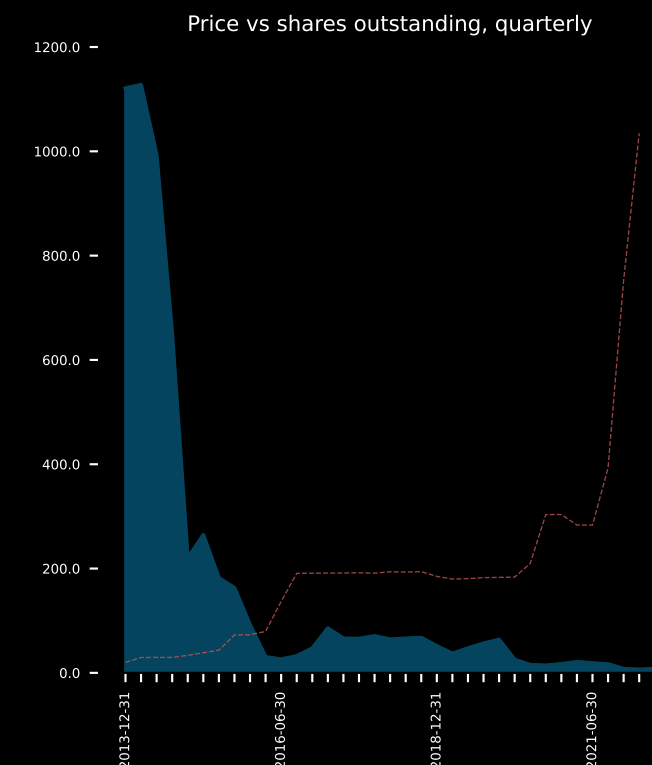
Pangaea Logistics Solutions, Ltd., together with its subsidiaries, provides seaborne dry bulk logistics and transportation services to industrial customers worldwide. The company offers various dry bulk cargoes, such as grains, coal, iron ore, pig iron, hot briquetted iron, bauxite, alumina, cement clinker, dolomite, and limestone. Its ocean logistics services comprise cargo loading, cargo discharge, vessel chartering, voyage planning, and technical vessel management. As of March 16, 2022, the company owned and operated a fleet of 25 vessels. Pangaea Logistics Solutions, Ltd. was founded in 1996 and is based in Newport, Rhode Island.



TOPS / Marine Shipping / GR / 2022-08-23

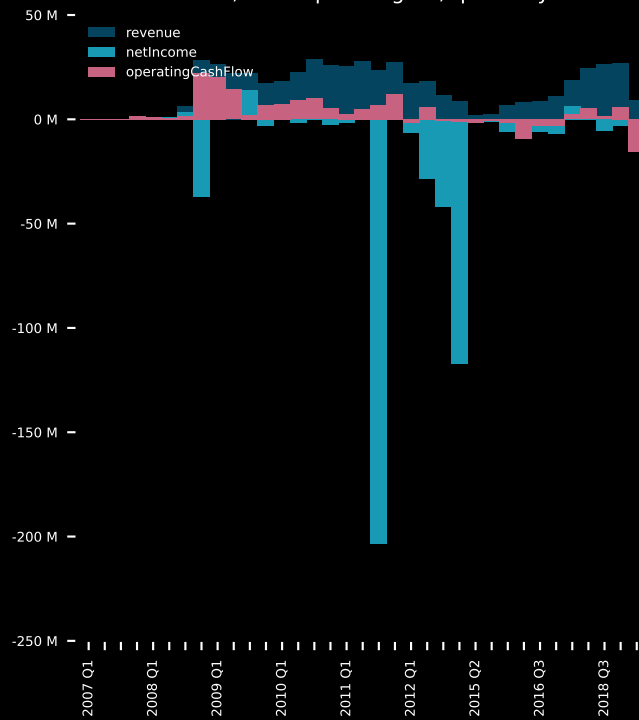


Top Ships Inc. owns and operates tanker vessels worldwide. The company's medium range tanker vessels transport crude oil, petroleum products, and bulk liquid chemicals. As of December 31, 2020, it had a fleet with a total capacity of 1,435,000 deadweight tonnes (dwt) consisting of one 50,000 dwt product/chemical tanker, five 157,000 dwt Suezmax tankers, two 300,000 dwt very large crude carriers, and two 50,000 dwt product tankers. The company was formerly known as Top Tankers Inc. and changed its name to Top Ships Inc. in December 2007. Top Ships Inc. was incorporated in 2000 and is based in Maroussi, Greece.

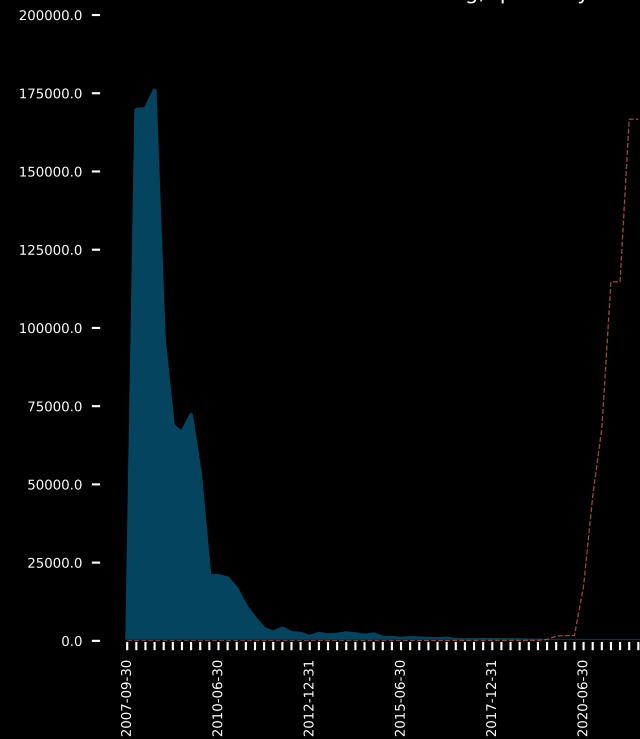


Eneti Inc. engages in the offshore wind and marine-based renewable energy businesses. It owns and operates five wind turbine installation vessels. The company was formerly known as Scorpio Bulkers Inc. and changed its name to Eneti Inc. in February 2021. Eneti Inc. was incorporated in 2013 and is based in Monaco.

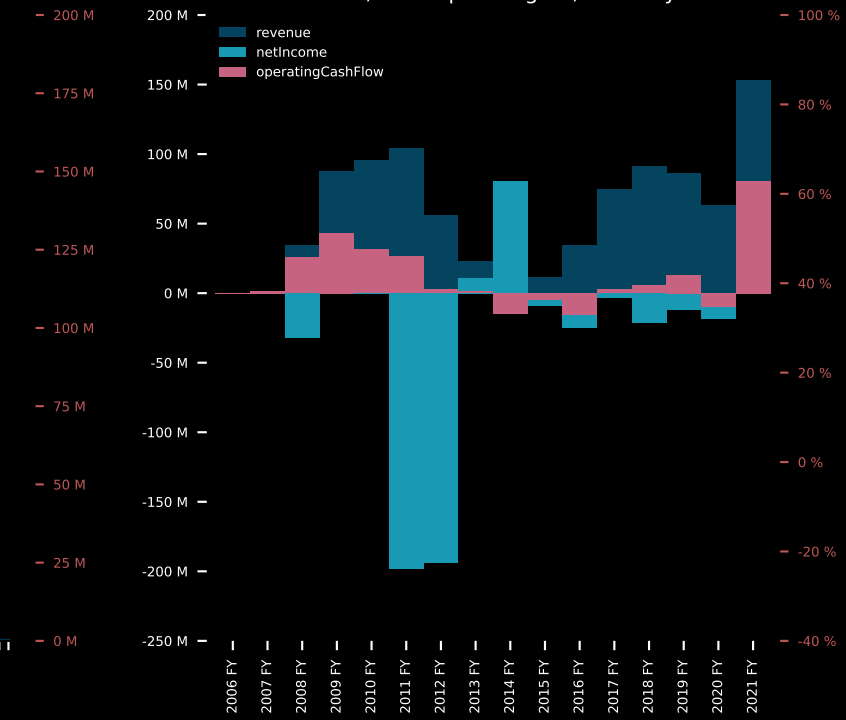
Sales, NI & Operating CF, quarterly



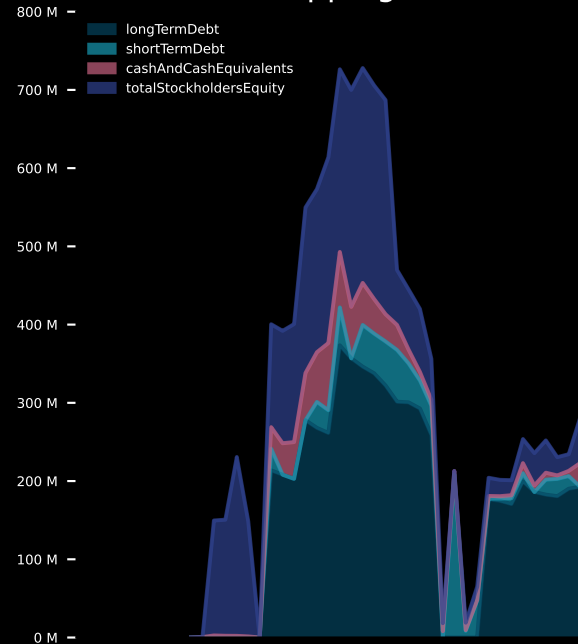
Price vs shares outstanding, quarterly



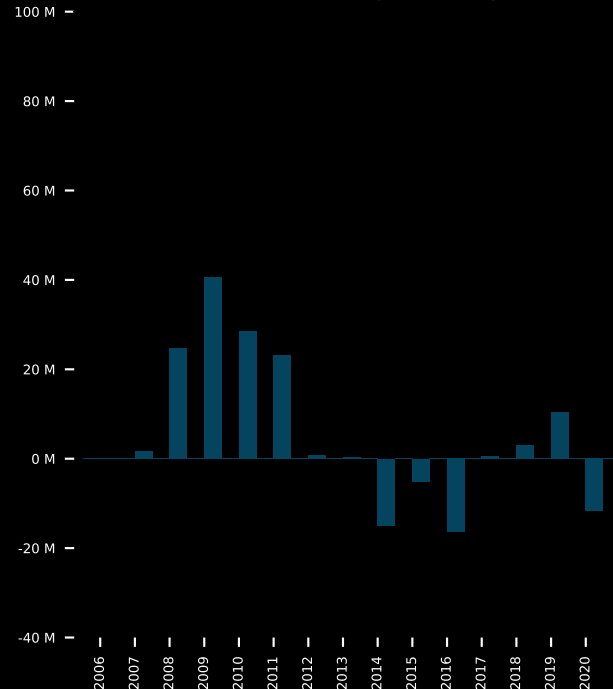
Sales, NI & Operating CF, annually



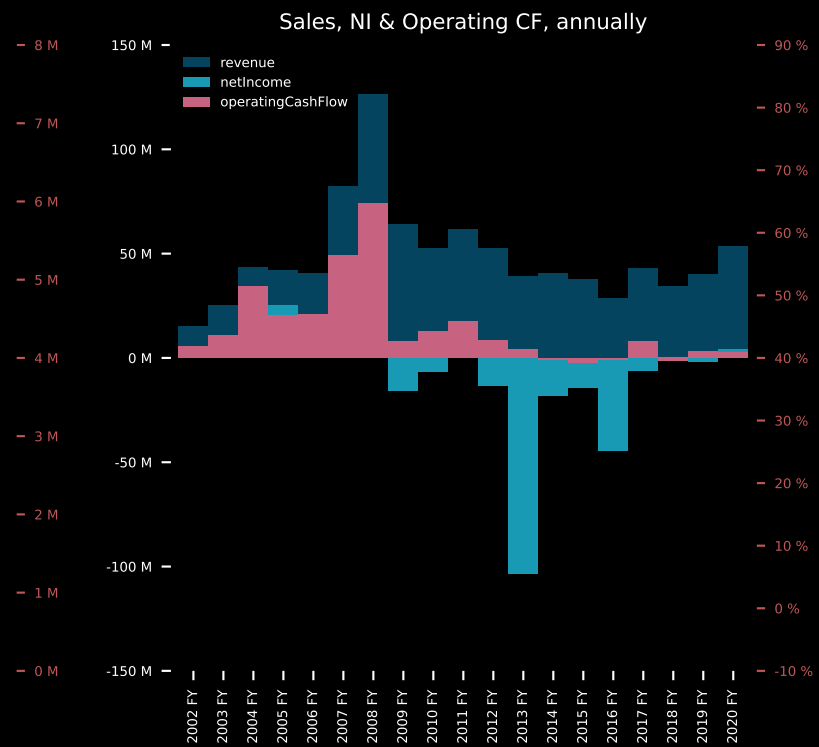
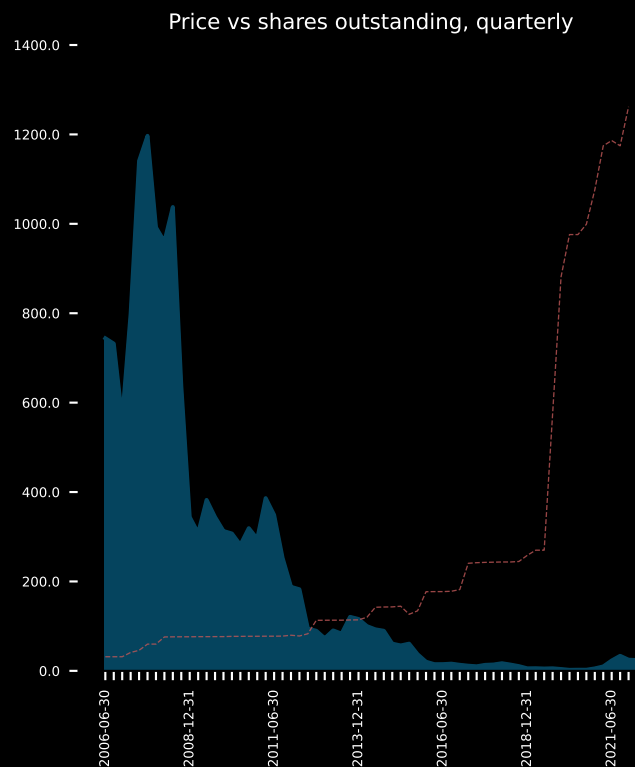
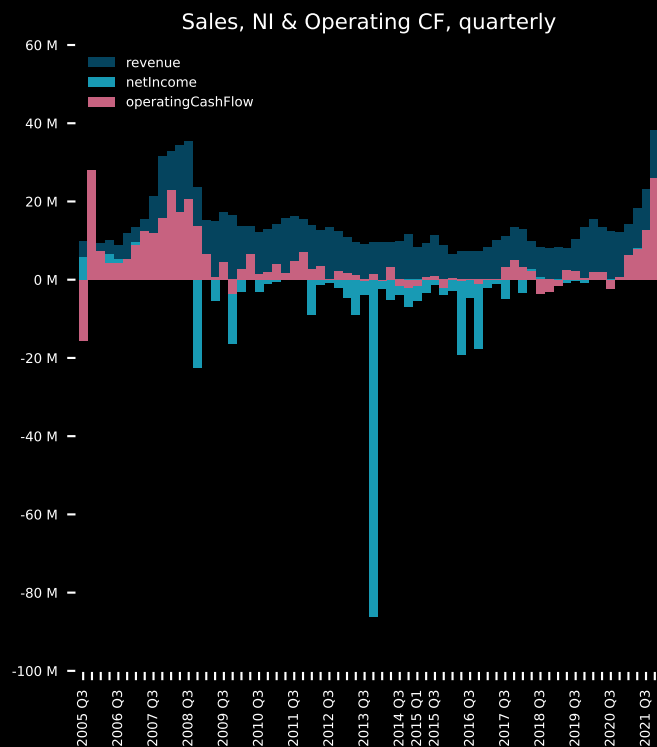
SHIP / Marine Shipping / GR / 2022-08-23



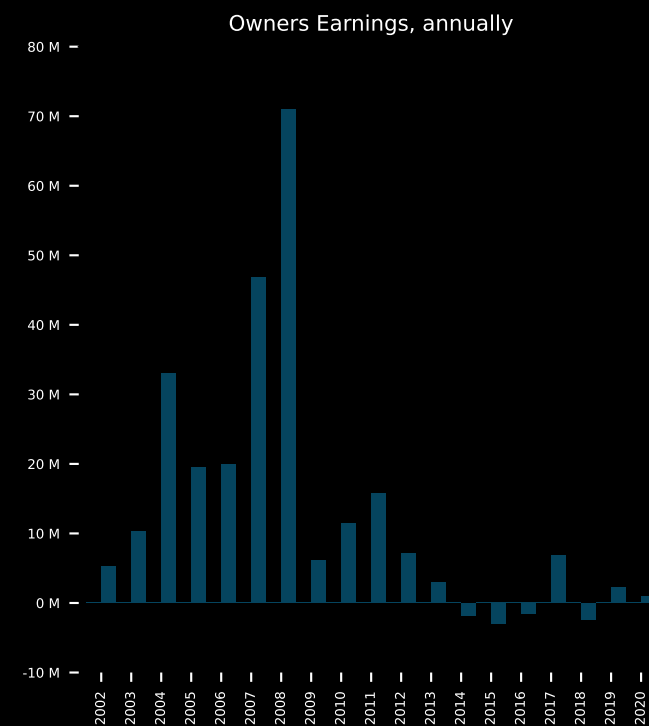
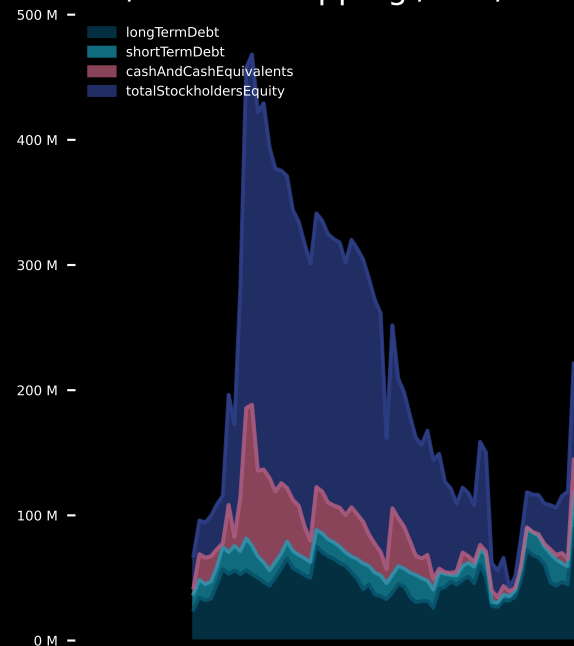
Owners Earnings, annually



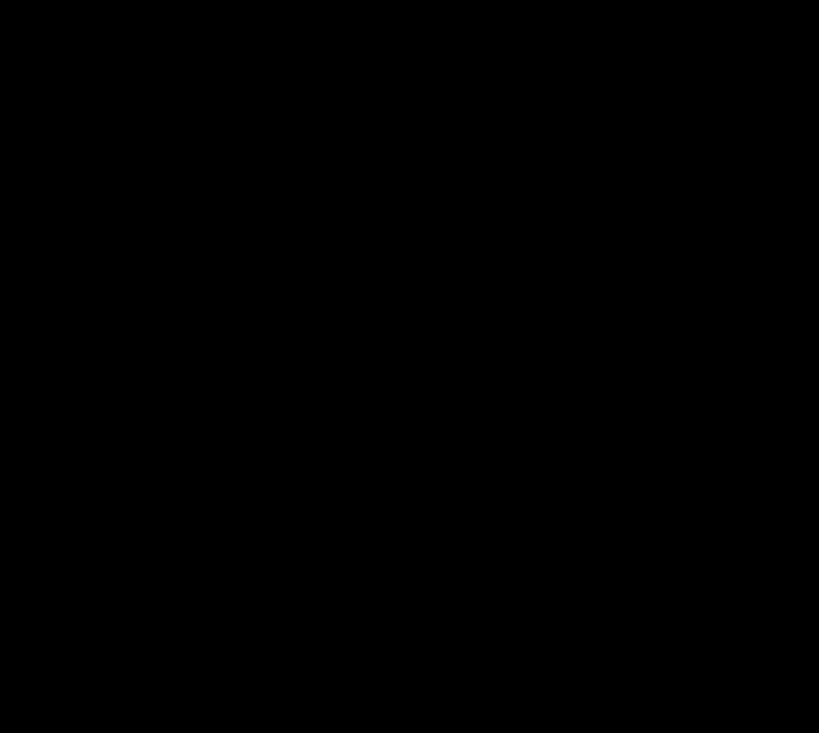
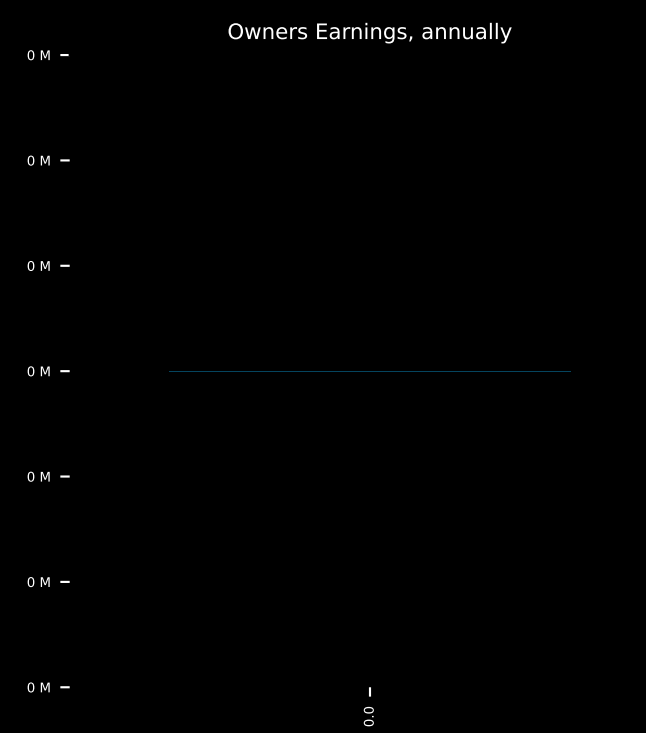
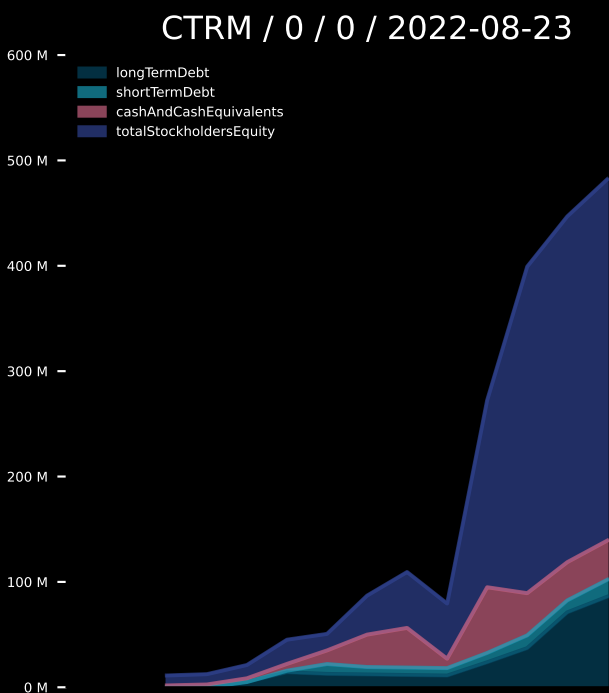
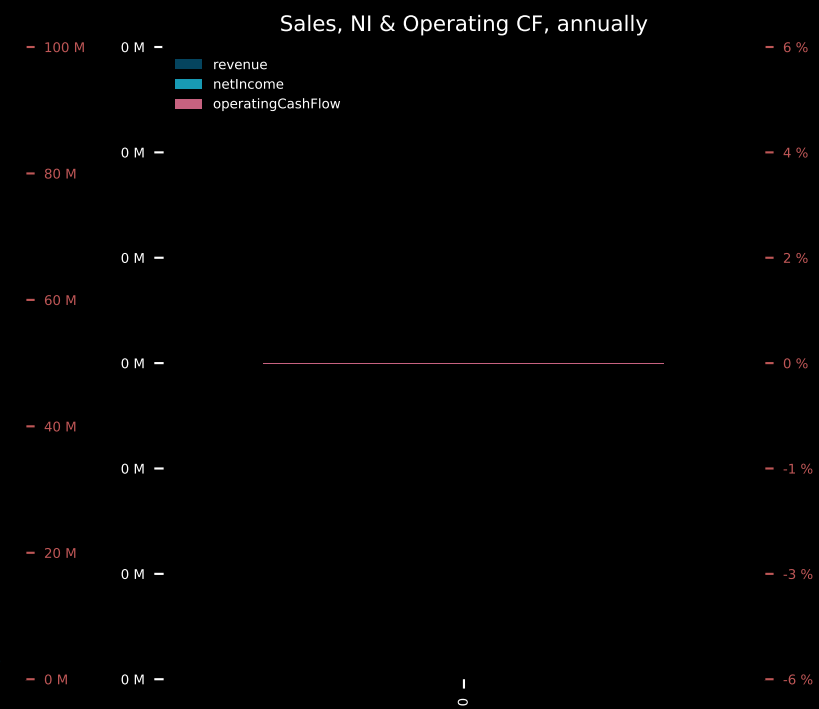
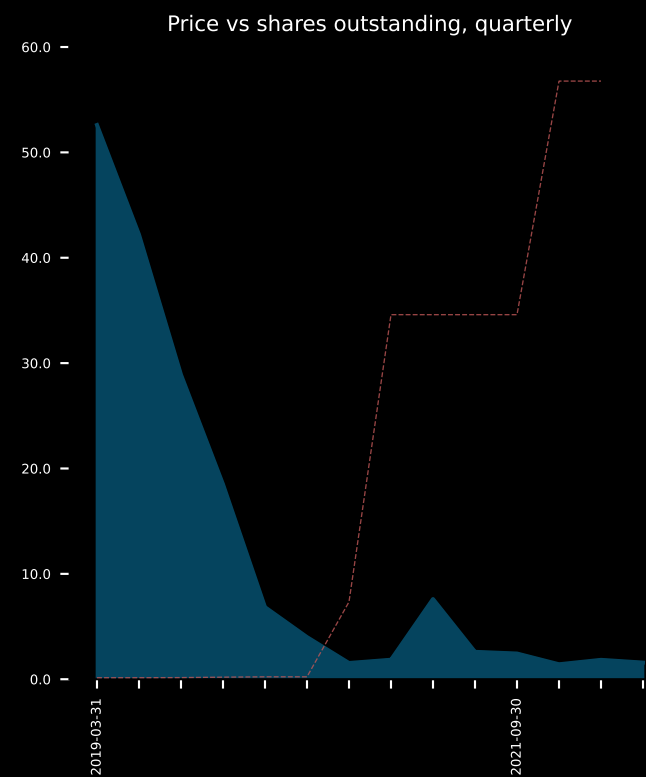
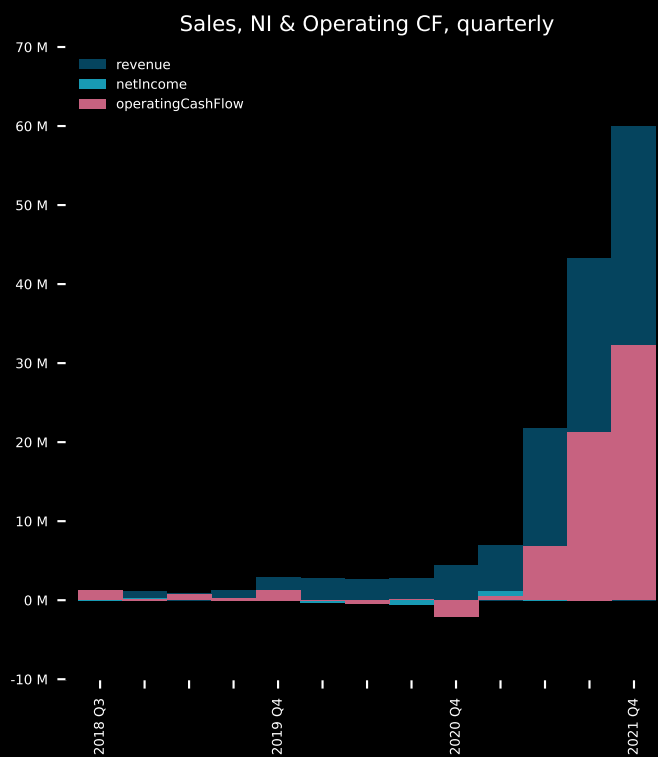
Seanergy Maritime Holdings Corp., an international shipping company, engages in the seaborne transportation of dry bulk commodities primarily iron ore and coal worldwide. It operates a fleet of 17 Capesize vessels with an average age of 12.1 years and aggregate cargo carrying capacity of 3,011,083 deadweight. The company was formerly known as Seanergy Merger Corp. and changed its name to Seanergy Maritime Holdings Corp. in July 2008. Seanergy Maritime Holdings Corp. was incorporated in 2008 and is based in Athens, Greece.



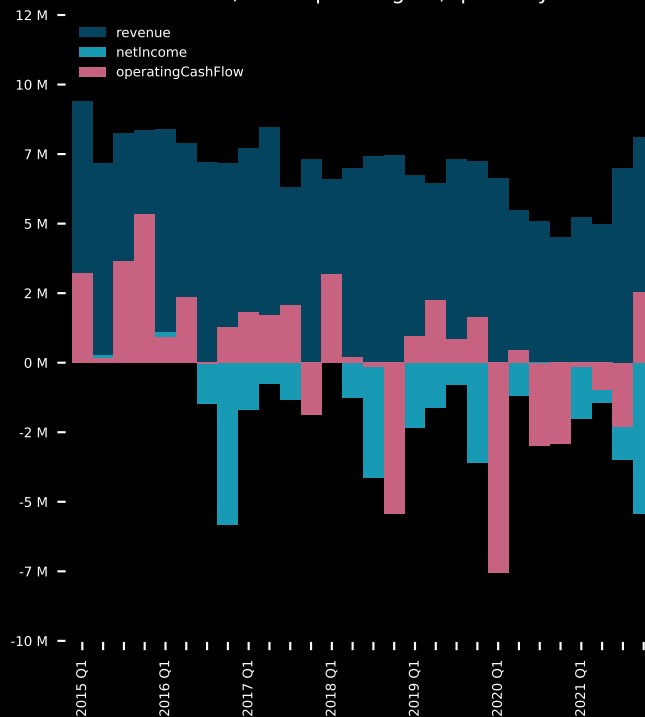
ESEA / Marine Shipping / GR / 2022-08-23



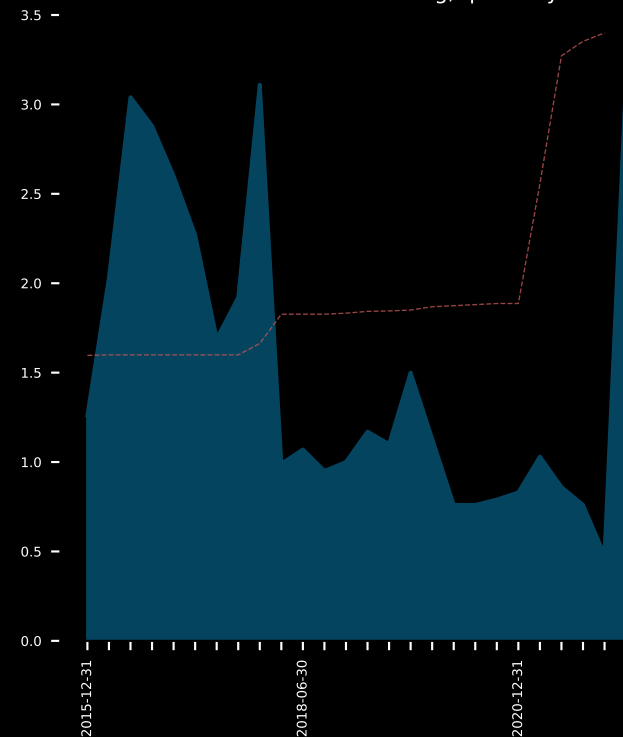
Euroseas Ltd. provides ocean-going transportation services worldwide. The company owns and operates containerships that transport dry and refrigerated containerized cargoes, including manufactured products and perishables. As of March 21, 2022, it had a fleet of 16 vessels, including 10 feeder and 6 intermediate containerships with a cargo capacity of approximately 50,371 twenty-foot equivalent unit (teu). The company was incorporated in 2005 and is based in Marousi, Greece.



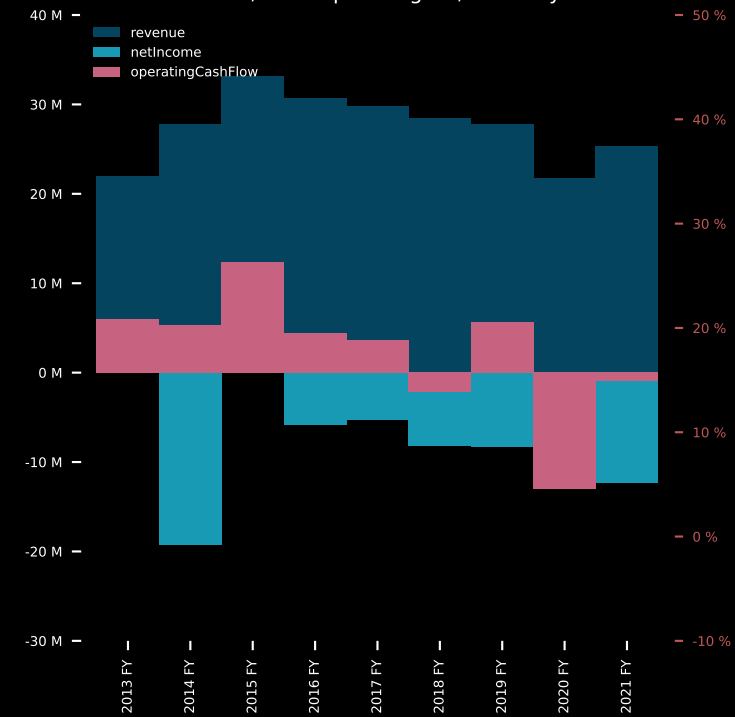
Sales, NI & Operating CF, quarterly



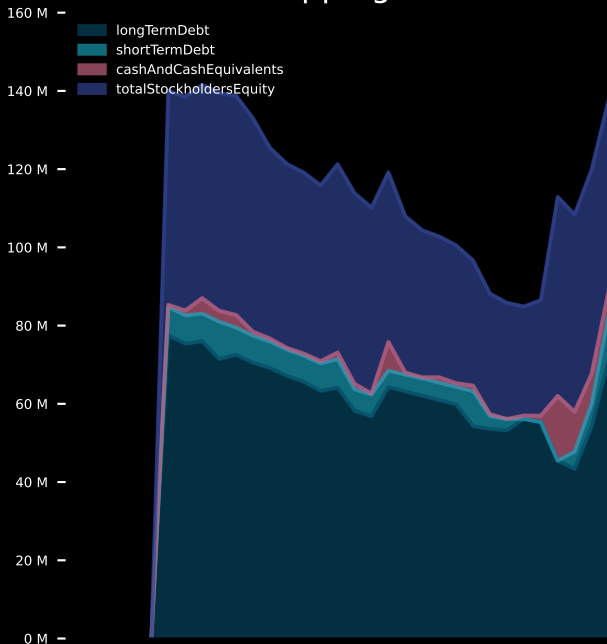
Price vs shares outstanding, quarterly



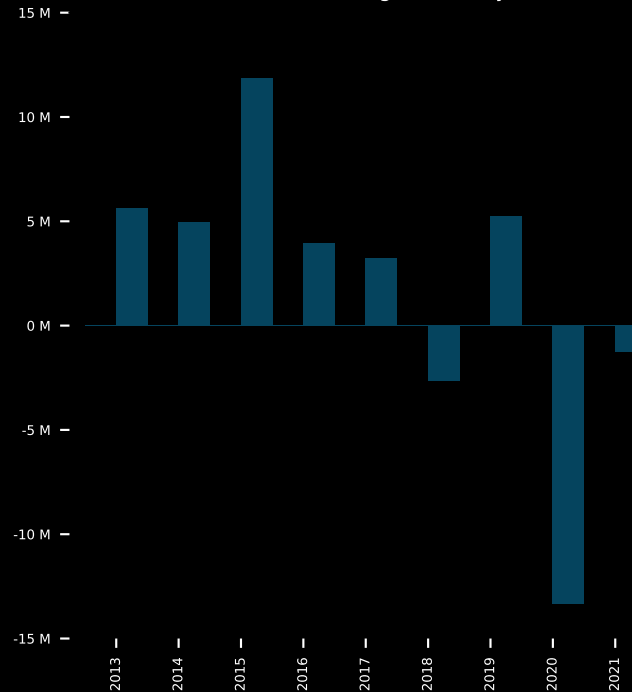
Sales, NI & Operating CF, annually



PXS / Marine Shipping / GR / 2022-08-23

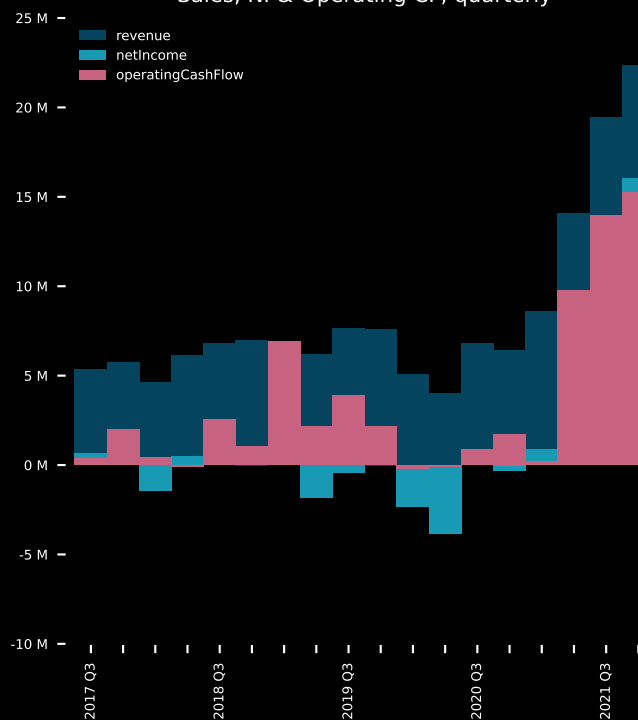


Owners Earnings, annually

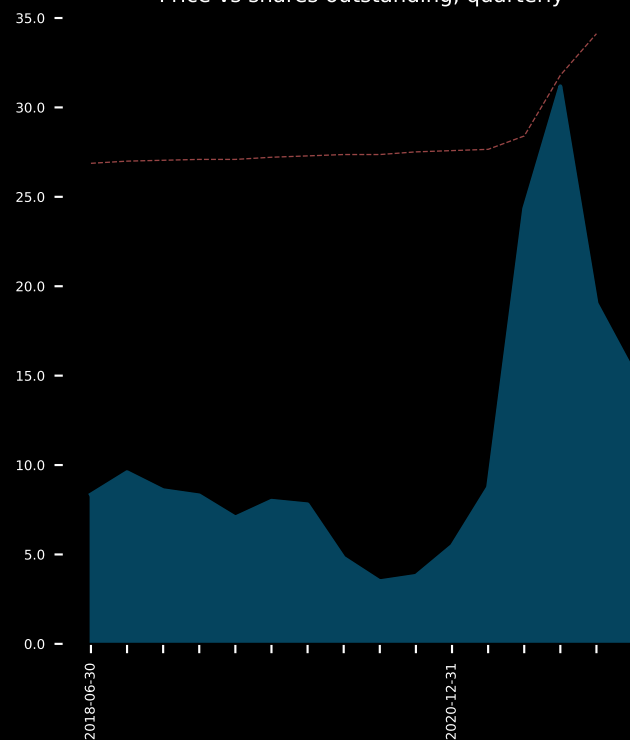


Pyxis Tankers Inc. operates as a maritime transportation company with a focus on the tanker sector in the United States. Its fleet transports refined petroleum products, such as naphtha, gasoline, jet fuel, kerosene, diesel, and fuel oil, as well as other liquid bulk items, including vegetable oils and organic chemicals. As of April 12, 2021, the company operated a fleet of five tankers. Pyxis Tankers Inc. was incorporated in 2015 and is based in Maroussi, Greece.

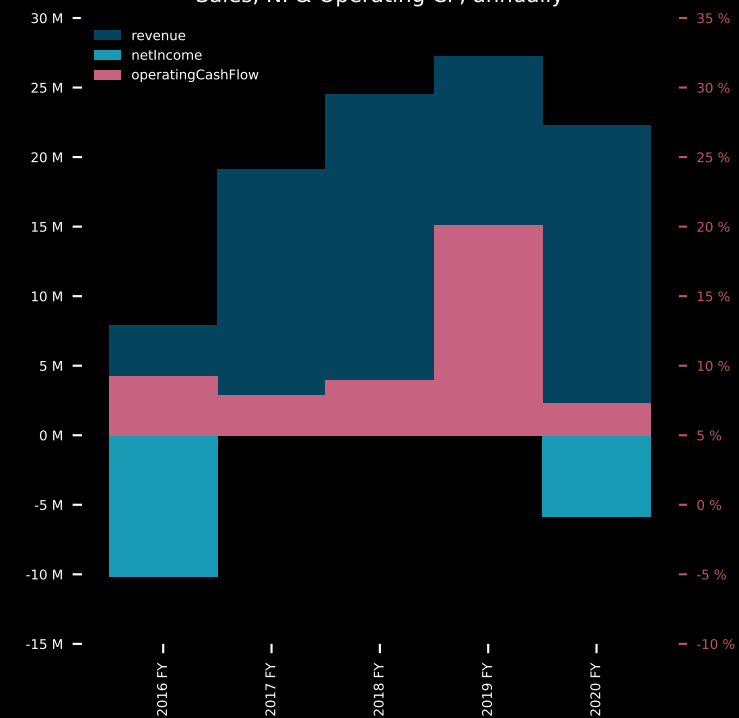
Sales, NI & Operating CF, quarterly



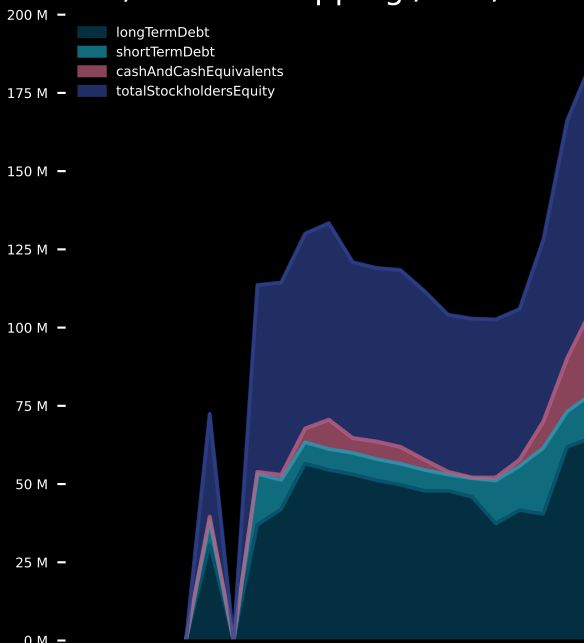
Price vs shares outstanding, quarterly



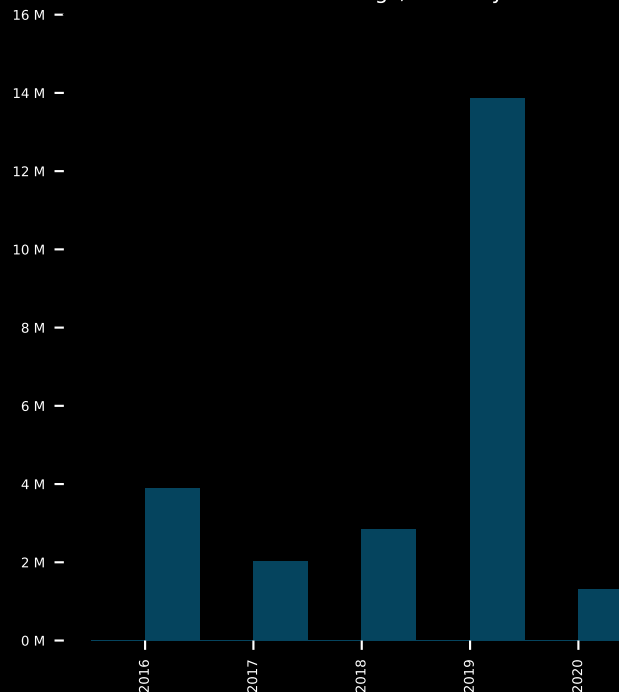
Sales, NI & Operating CF, annually



EDRY / Marine Shipping / GR / 2022-08-23

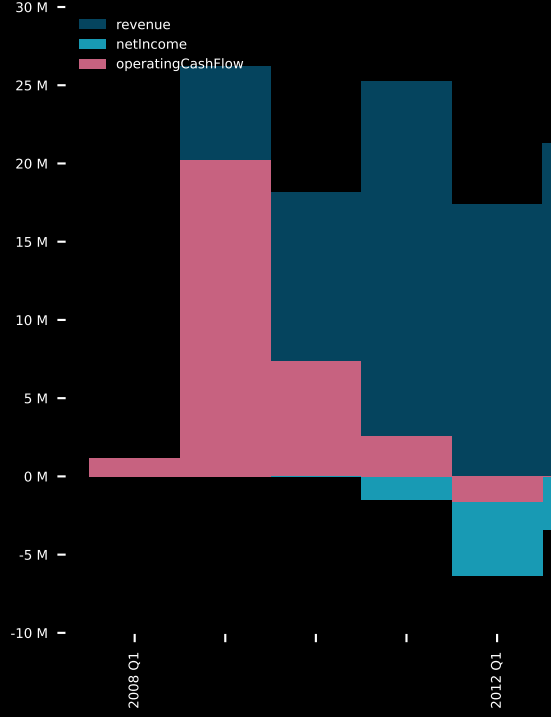


Owners Earnings, annually

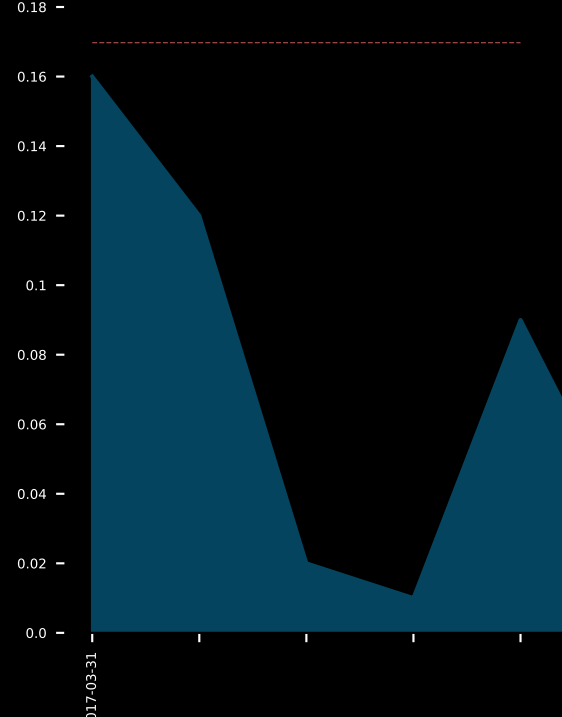


EuroDry Ltd., through its subsidiaries, provides ocean-going transportation services worldwide. The company owns and operates drybulk carriers that transport major bulks, such as iron ore, coal, and grains; and minor bulks, including bauxite, phosphate, and fertilizers. As of March 31, 2022, it operated a fleet of ten drybulk carriers comprising five Panamax drybulk carriers, two Ultramax drybulk carrier, two Kamsarmax carriers, and one Supramax drybulk carrier with a cargo capacity of 726,555 deadweight tons. EuroDry Ltd. was incorporated in 2018 and is based in Marousi, Greece.

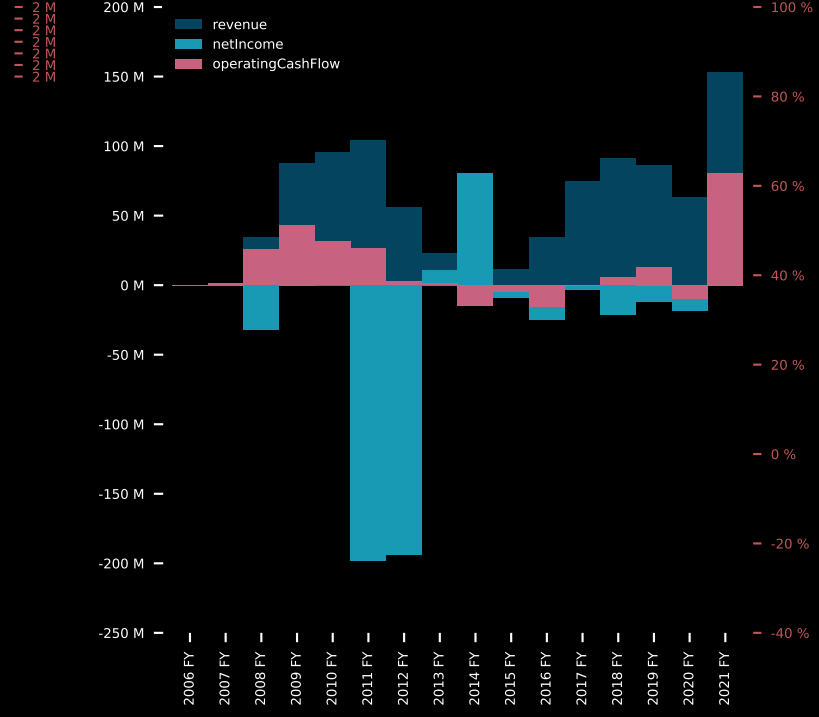
Sales, NI & Operating CF, quarterly



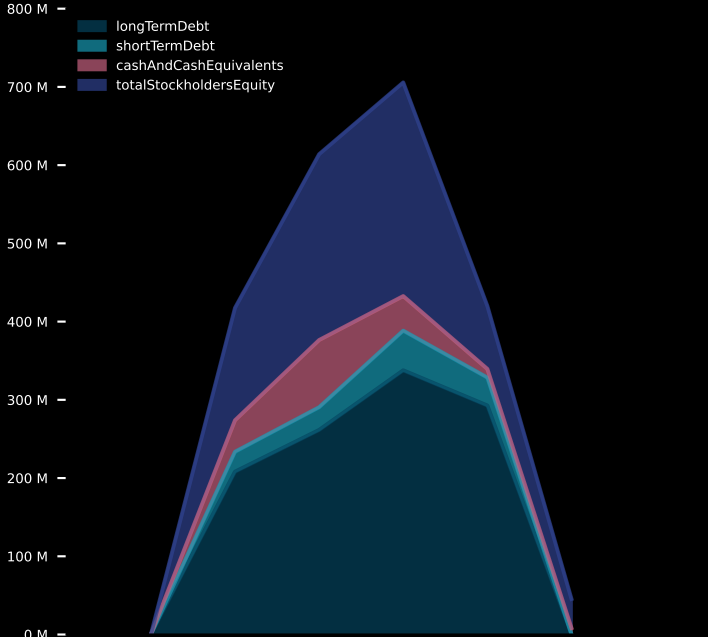
Price vs shares outstanding, quarterly



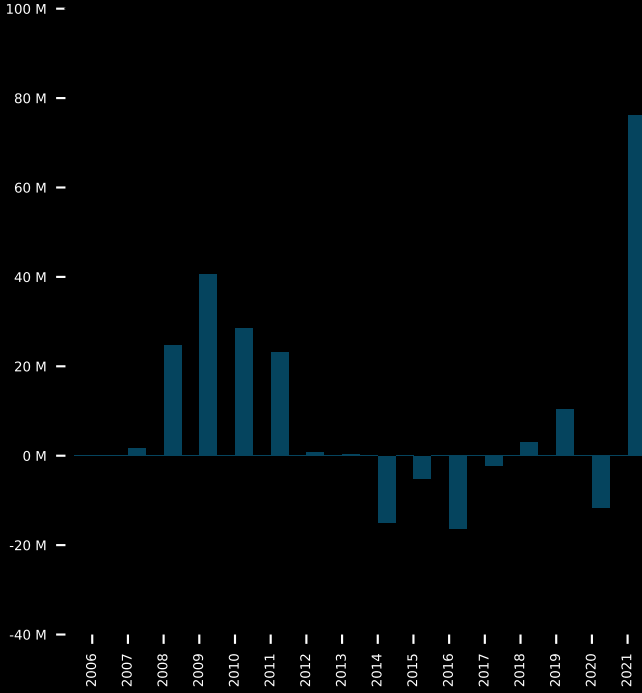
Sales, NI & Operating CF, annually



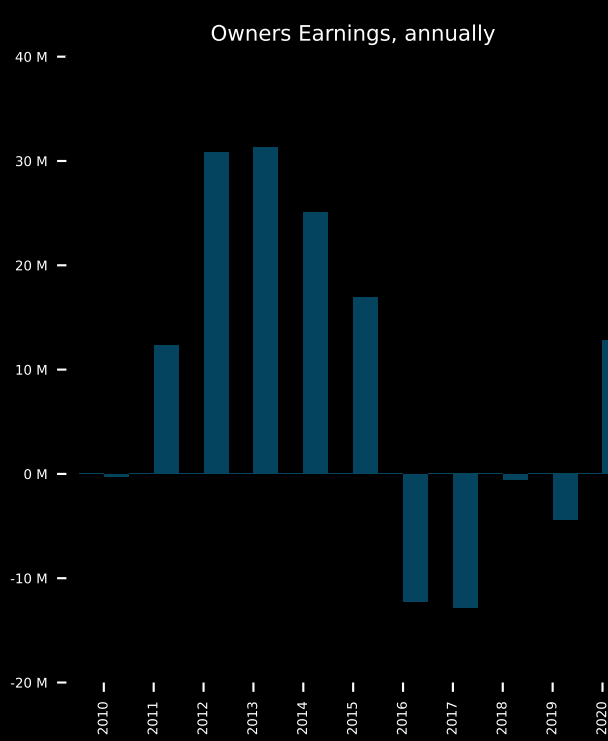
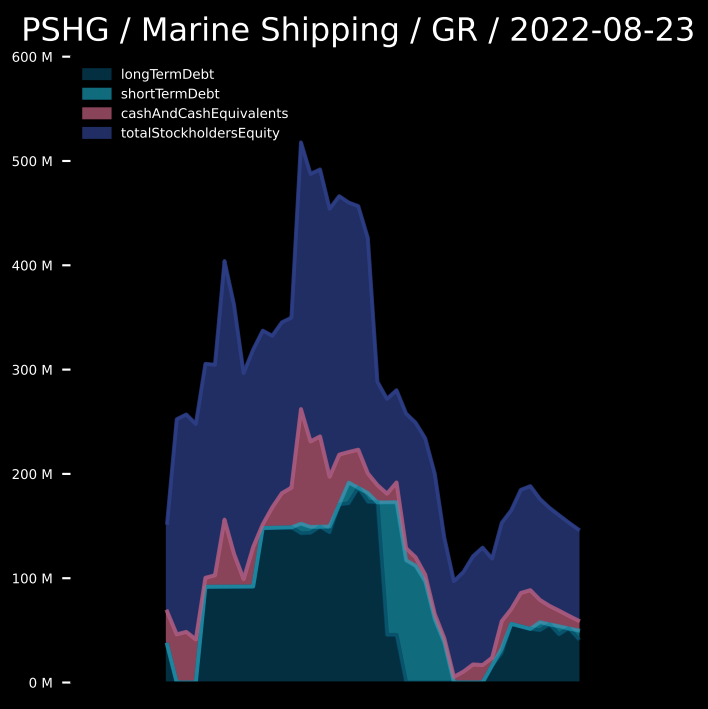
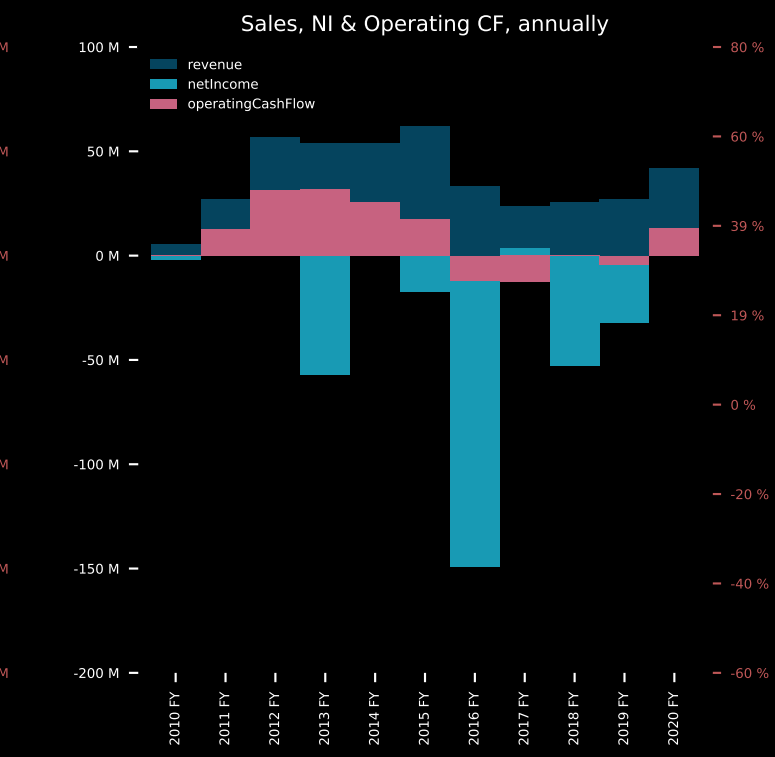
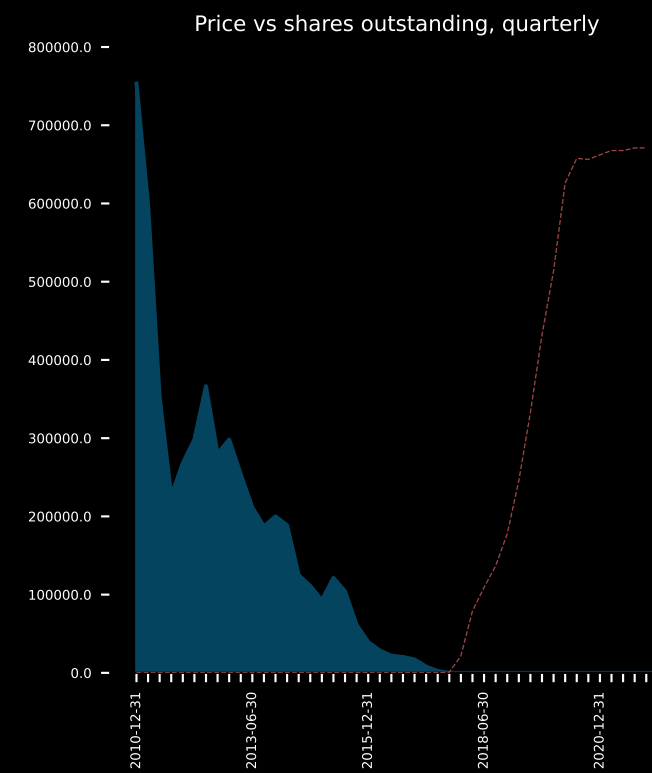
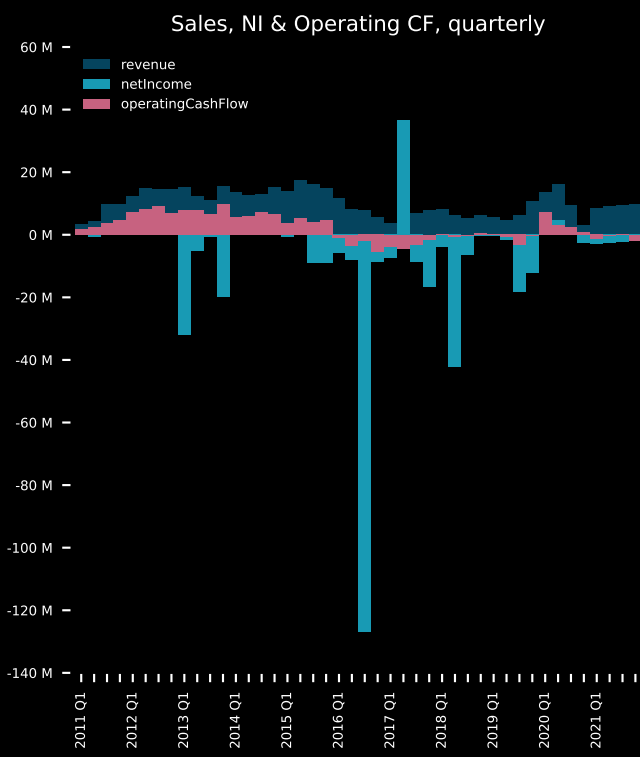
SHIPW / Marine Shipping / GR / 2022-08-23



Owners Earnings, annually

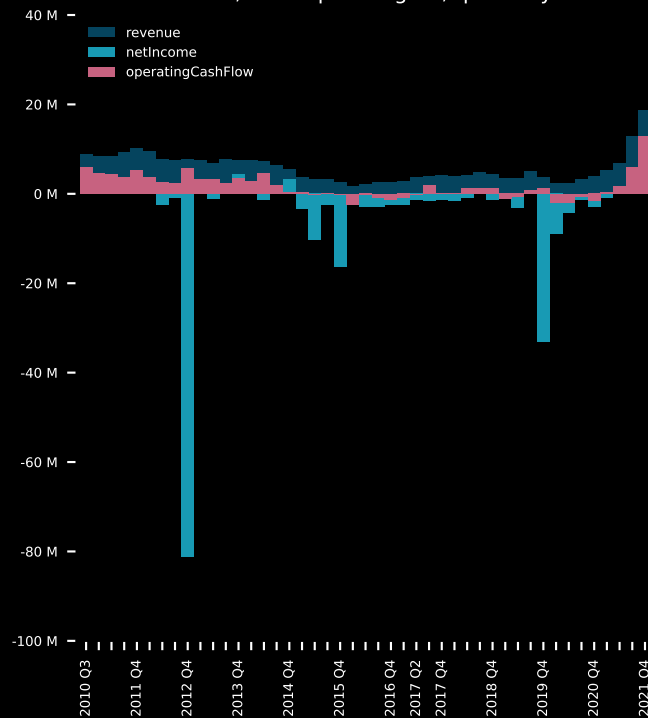


Seanergy Maritime Holdings Corp., an international shipping company, engages in the seaborne transportation of dry bulk commodities primarily iron ore and coal worldwide. It operates a fleet of 17 Capesize vessels with an average age of 11.7 years and aggregate cargo carrying capacity of 3,011,083 deadweight. Seanergy Maritime Holdings Corp. is headquartered in Athens, Greece.

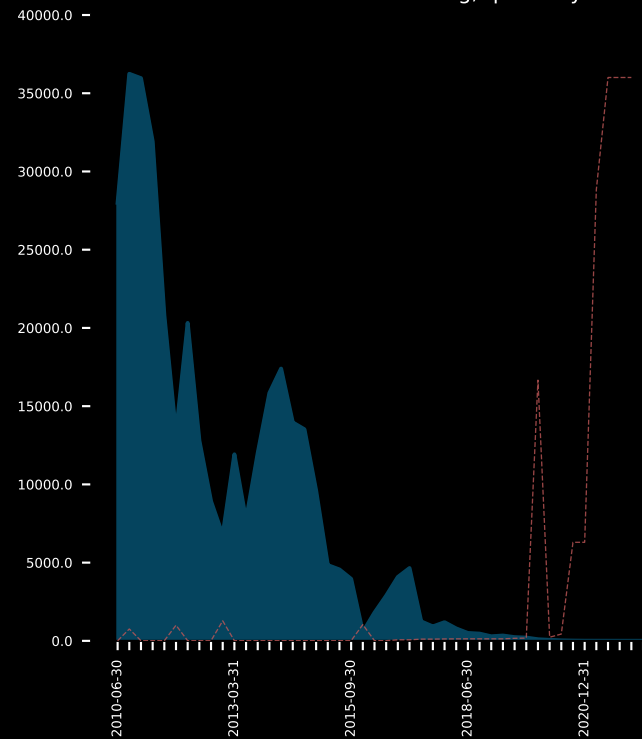


Performance Shipping Inc., through its subsidiaries, provides shipping transportation services through its ownership of tanker vessels worldwide. It owned and operated five Aframax tanker vessels with a combined carrying capacity of 546,094 dwt. The company was incorporated in 2010 and is based in Athens, Greece.

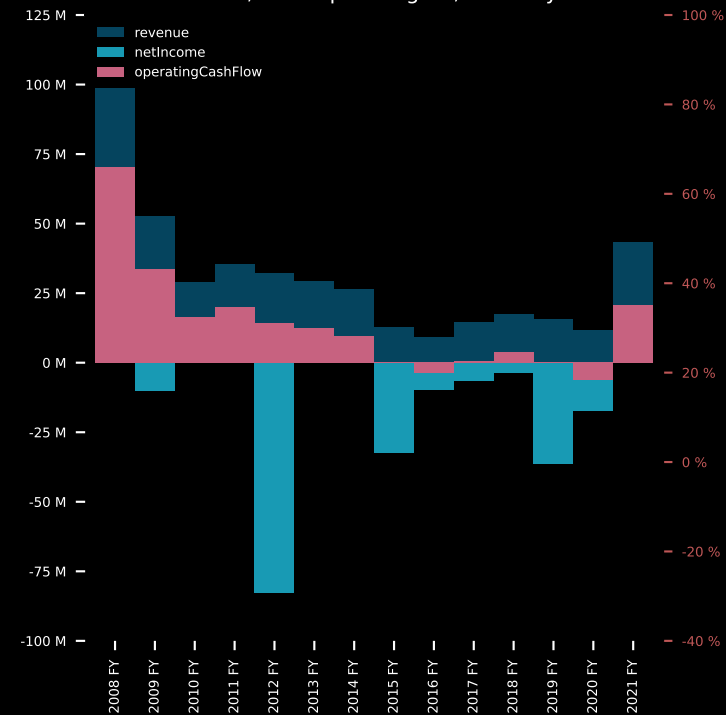
Sales, NI & Operating CF, quarterly



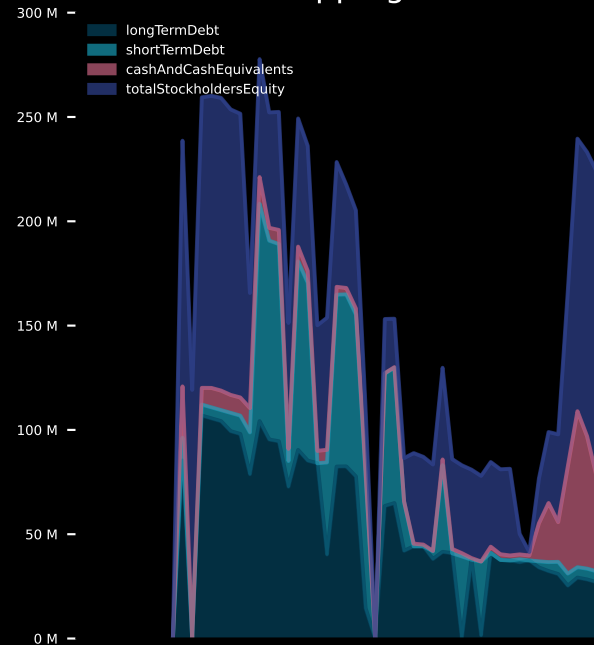
Price vs shares outstanding, quarterly



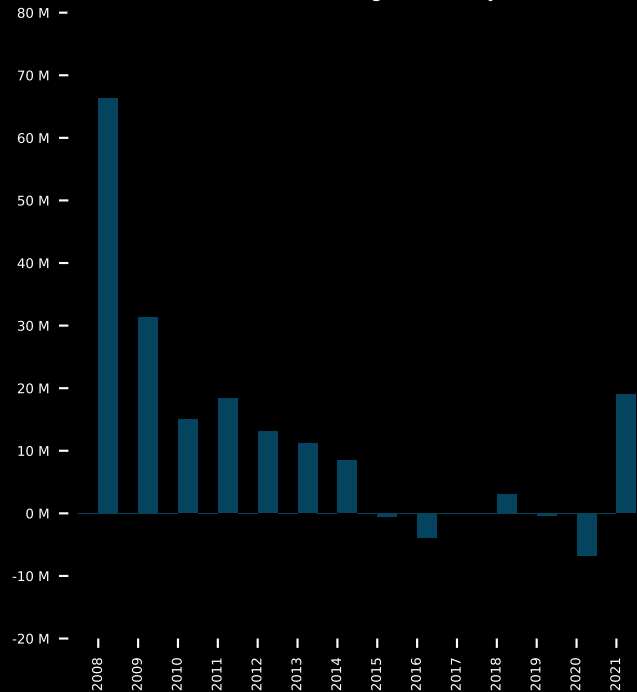
Sales, NI & Operating CF, annually



GLBS / Marine Shipping / GR / 2022-08-23



Owners Earnings, annually

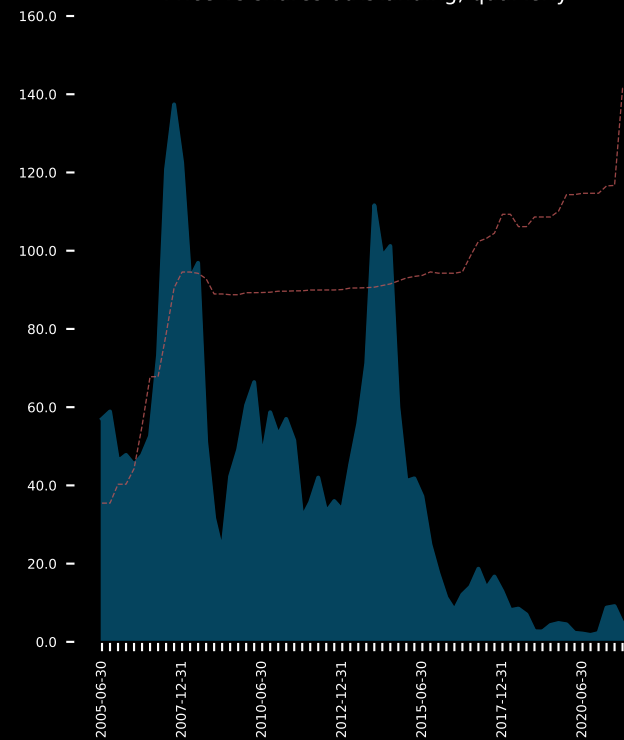


Globus Maritime Limited, an integrated dry bulk shipping company, provides marine transportation services worldwide. It owns, operates, and manages a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes. As of June 15, 2021, the company owned and operated seven vessels with a total carrying capacity of 463,765 deadweight tonnage. It charters its vessels to operators, trading houses, shipping companies and producers, and government-owned entities. The company was incorporated in 2006 and is based in Athens, Greece. Globus Maritime Limited operates as a subsidiary of Firment Trading Limited.

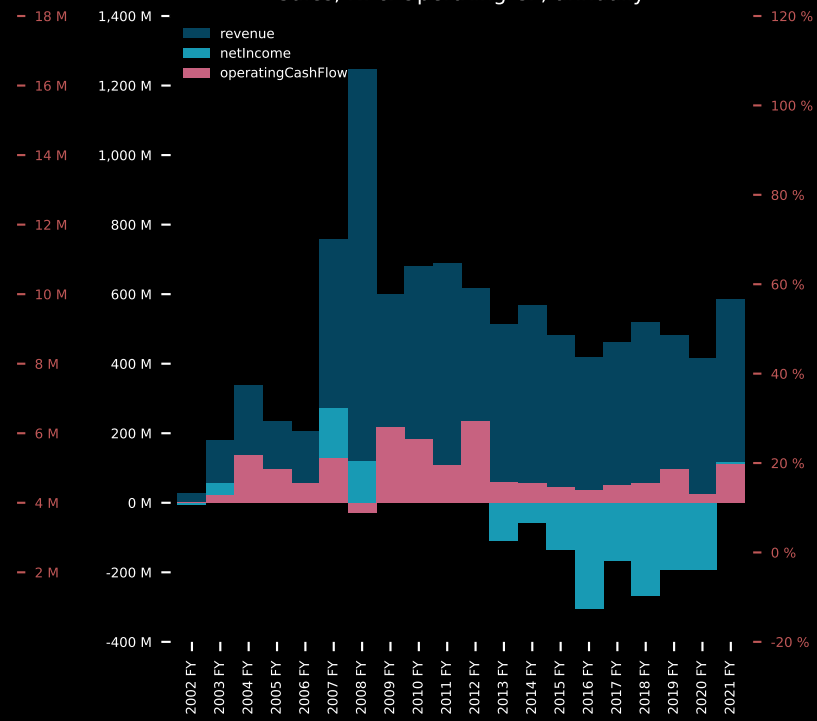
Sales, NI & Operating CF, quarterly



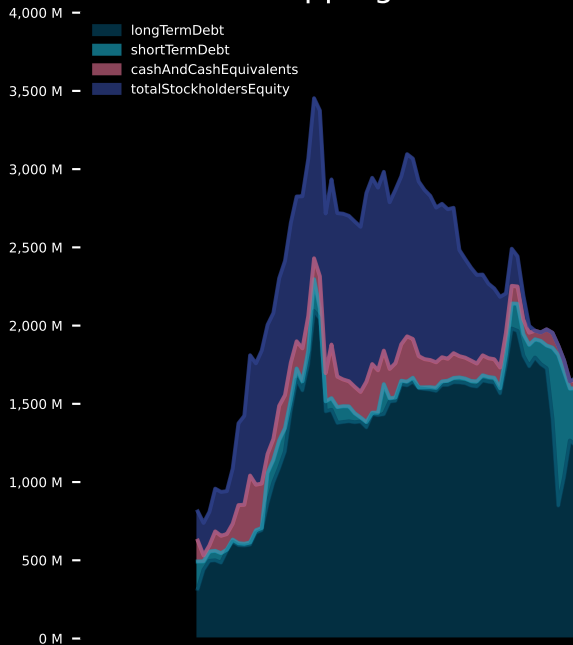
Price vs shares outstanding, quarterly



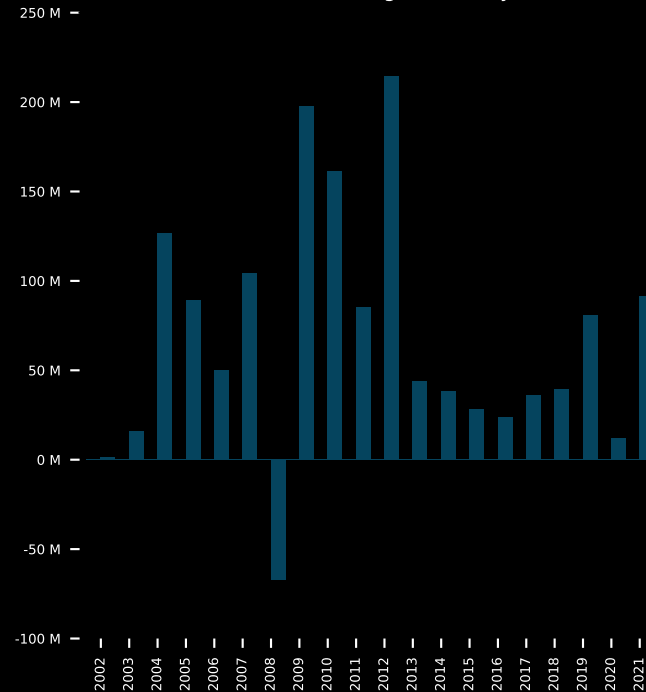
Sales, NI & Operating CF, annually



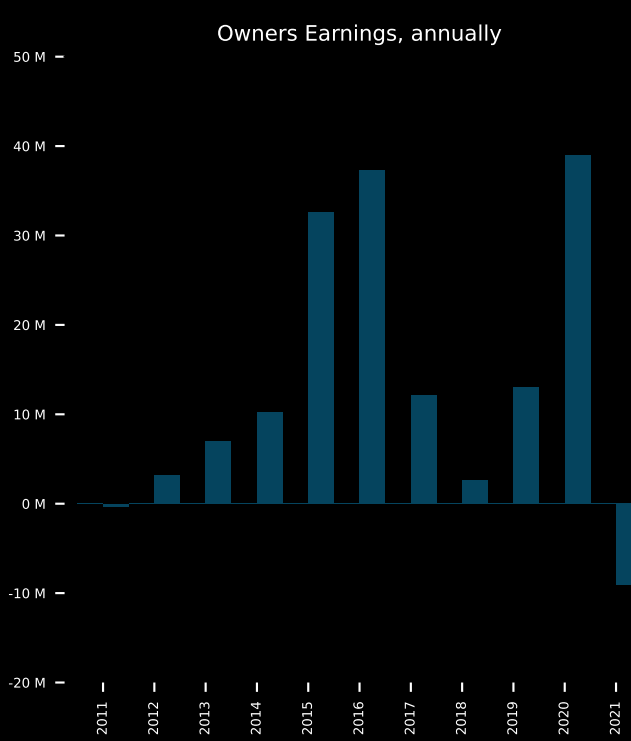
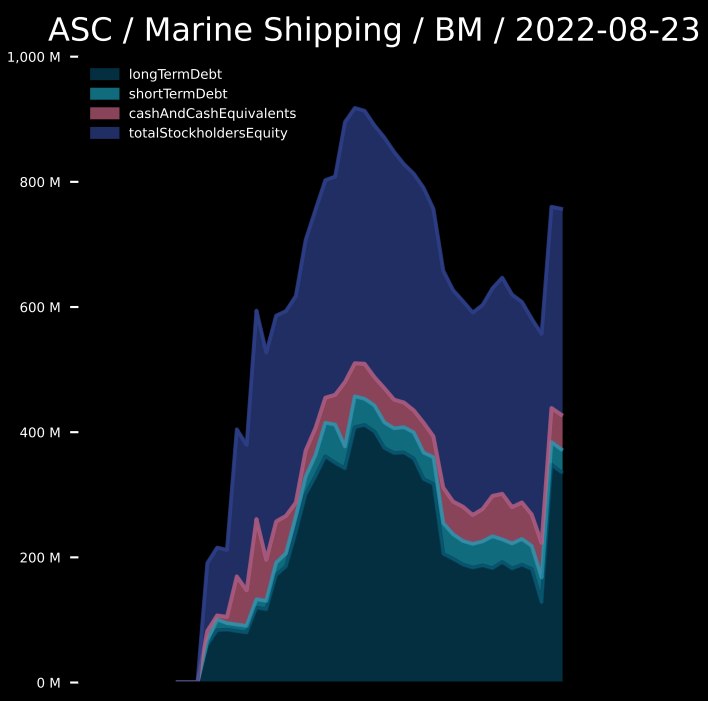
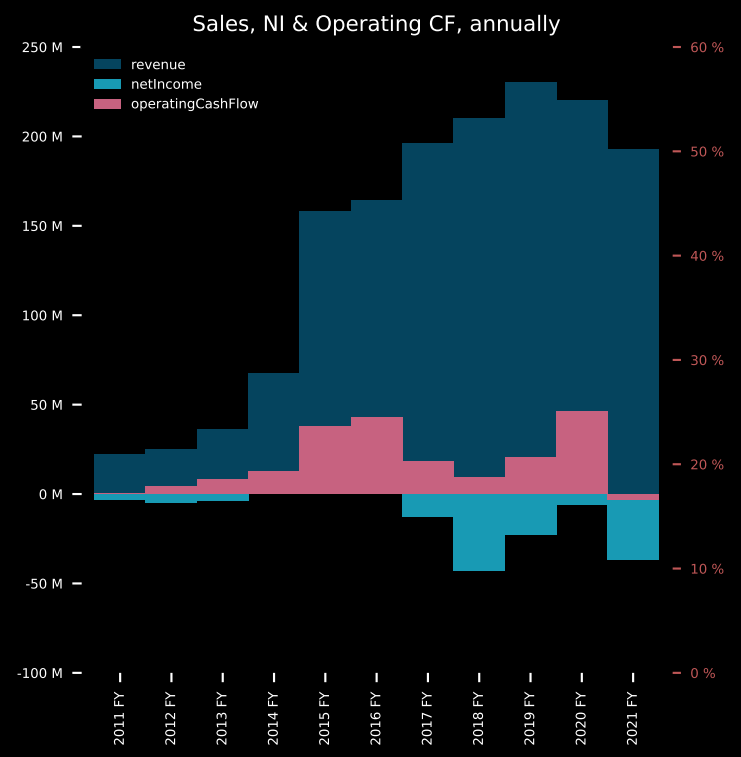
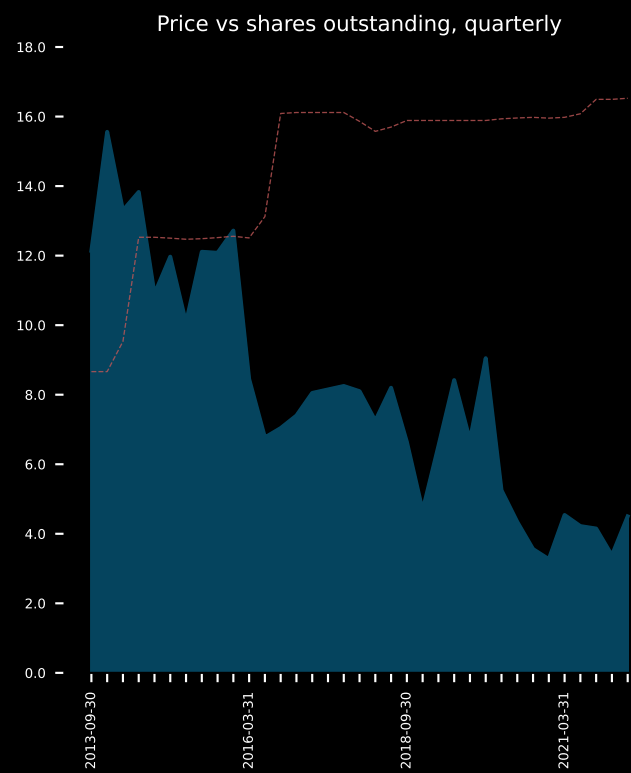
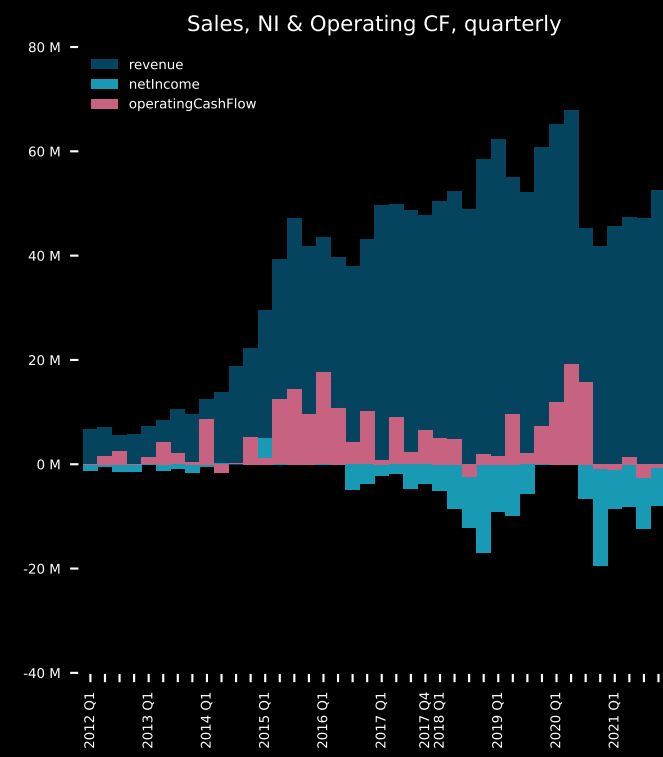
NM / Marine Shipping / MC / 2022-08-22



Owners Earnings, annually



Navios Maritime Holdings Inc. operates as a seaborne shipping and logistics company in North America, Australia, Europe, Asia, South America, and internationally. It focuses on the transportation and transshipment of dry bulk commodities, including iron ores, coal, and grains. The company operates in two segments, Dry Bulk Vessel Operations and Logistics Business. The Dry Bulk Vessel Operations segment engages in the transportation and handling of bulk cargoes through the ownership, operation, and trading of vessels and freight. This segment charters its vessels to trading houses, producers, and government-owned entities. The Logistics Business segment operates ports and transfer station terminals, as well as upriver transport facilities in the Hidrovia region; and handles vessels, barges, push boats, and cabotage business. This segment provides its integrated transportation, storage, and related services through its port facilities, cargo barges, and product tankers to mineral and grain commodity providers, as well as to users of refined petroleum products. As of December 31, 2021, the company's fleet consisted of 36 vessels totaling 3.9 million deadweight tons.

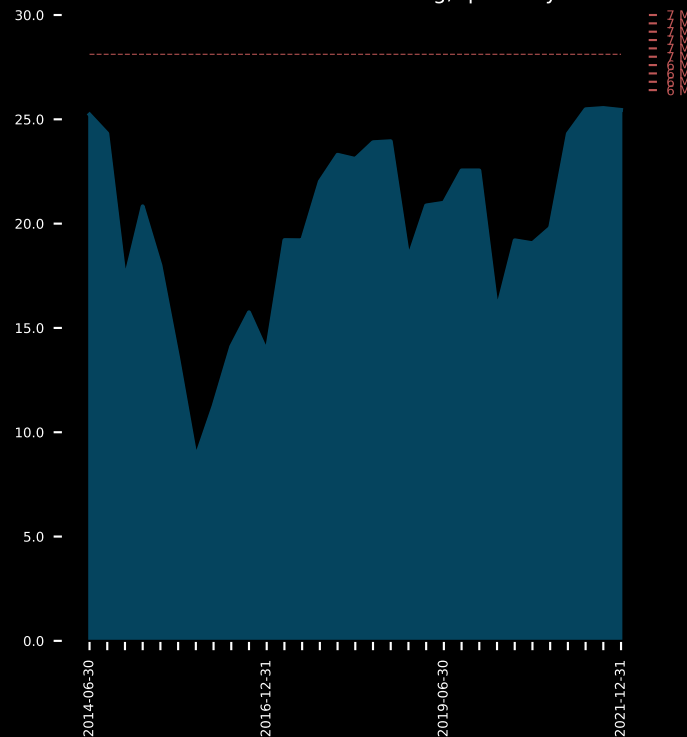


Ardmore Shipping Corporation engages in the seaborne transportation of petroleum products and chemicals worldwide. As of February 15, 2022, the company operated a fleet of 25 double-hulled product and chemical tankers. It serves oil majors, oil companies, oil and chemical traders, chemical companies, and pooling service providers. The company was founded in 2010 and is based in Pembroke, Bermuda.

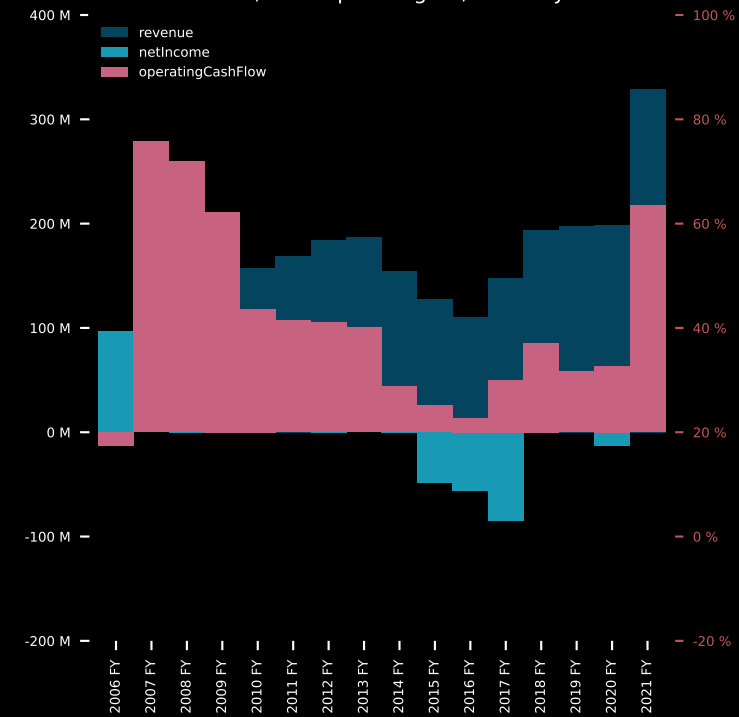
Sales, NI & Operating CF, quarterly



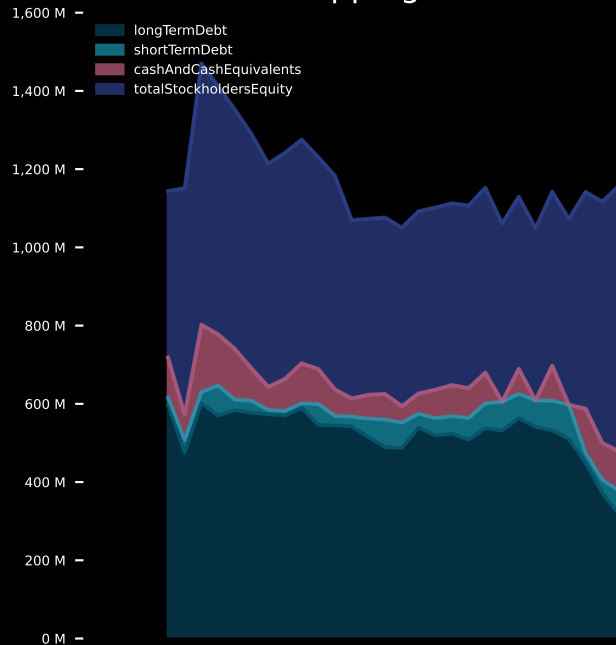
Price vs shares outstanding, quarterly



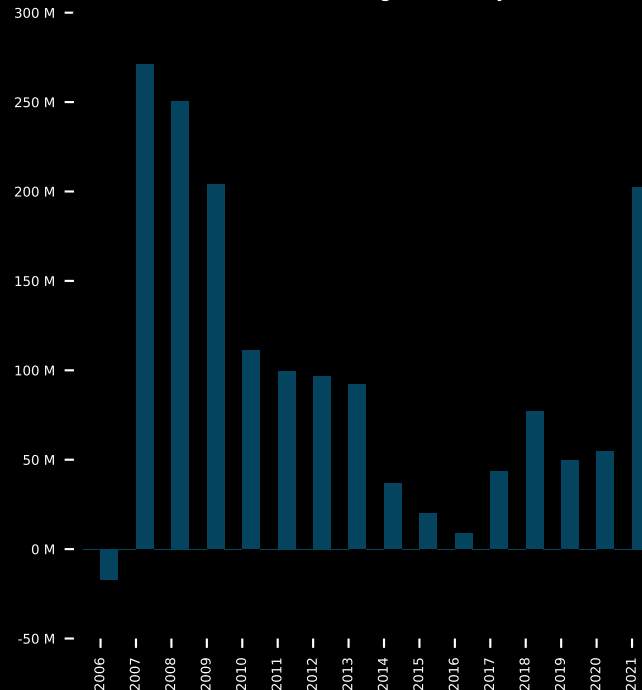
Sales, NI & Operating CF, annually



SB-PC / Marine Shipping / MC / 2022-08-23



Owners Earnings, annually

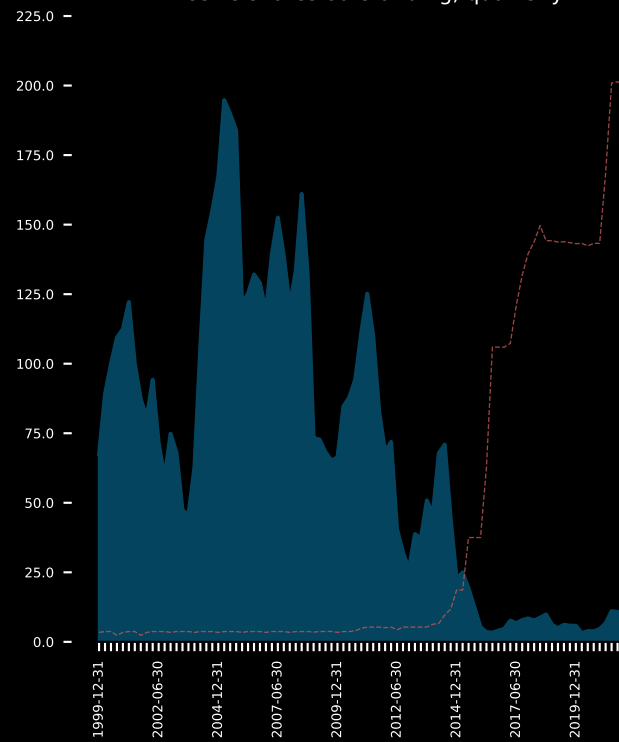


Safe Bulkers, Inc., together with its subsidiaries, provides marine drybulk transportation services. It owns and operates drybulk vessels for transporting bulk cargoes primarily coal, grain, and iron ore. As of March 18, 2022, the company had a fleet of 40 drybulk vessels having an average age of 10.4 years; and an aggregate carrying capacity of 3,925,500 deadweight tons. Its fleet consisted of 12 Panamax class vessels, 7 Kamsarmax class vessels, 15 post- Panamax class vessels, and 6 Capesize class vessels. Safe Bulkers, Inc. was incorporated in 2007 and is based in Monaco.

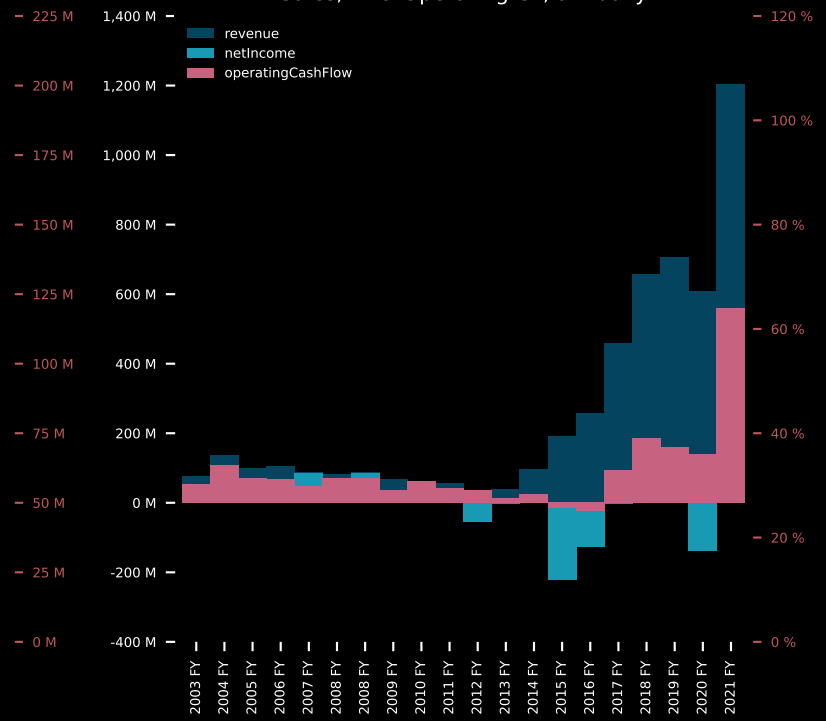
Sales, NI & Operating CF, quarterly



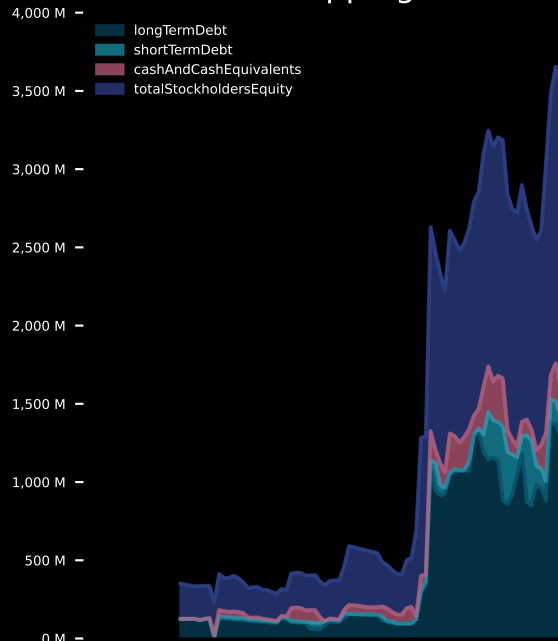
Price vs shares outstanding, quarterly



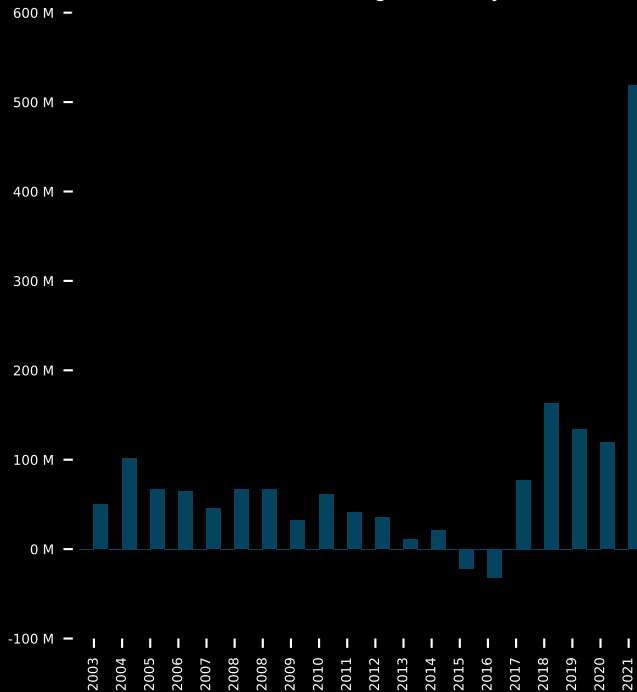
Sales, NI & Operating CF, annually



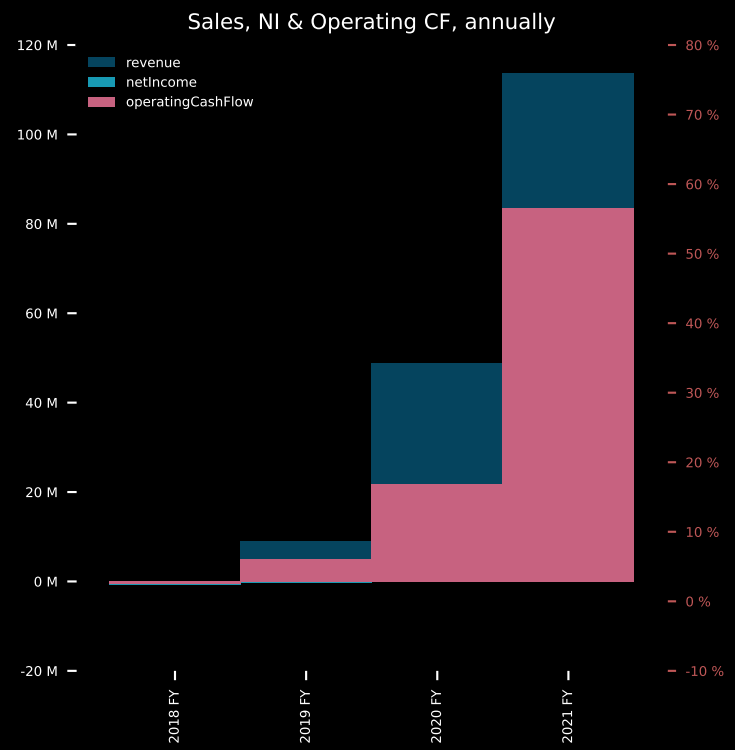
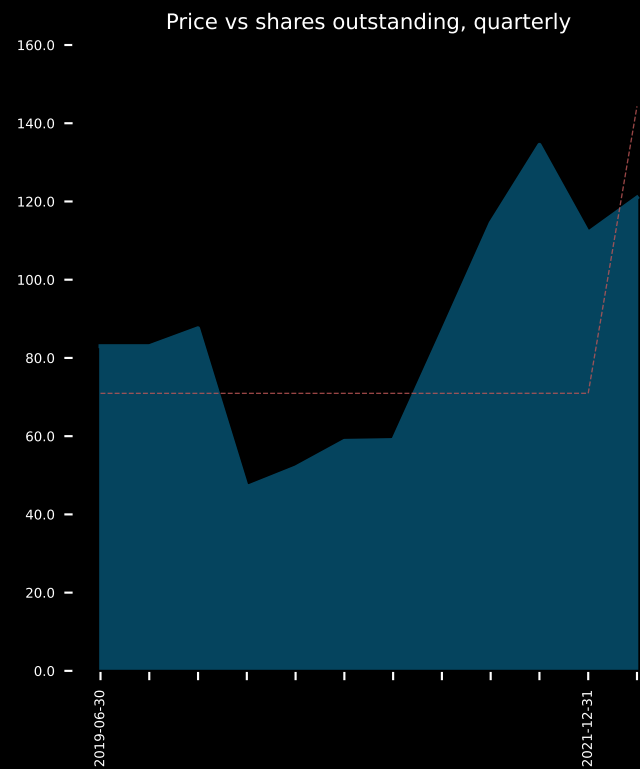
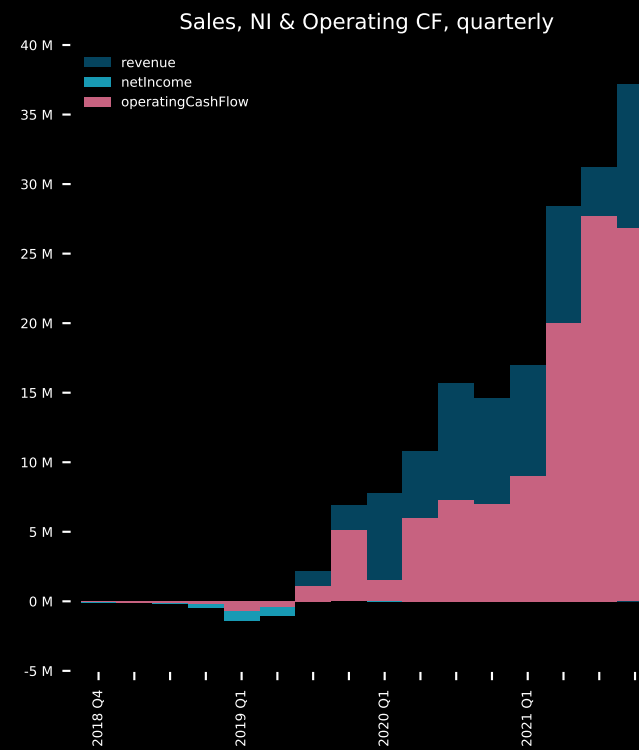
GOGL / Marine Shipping / BM / 2022-08-23



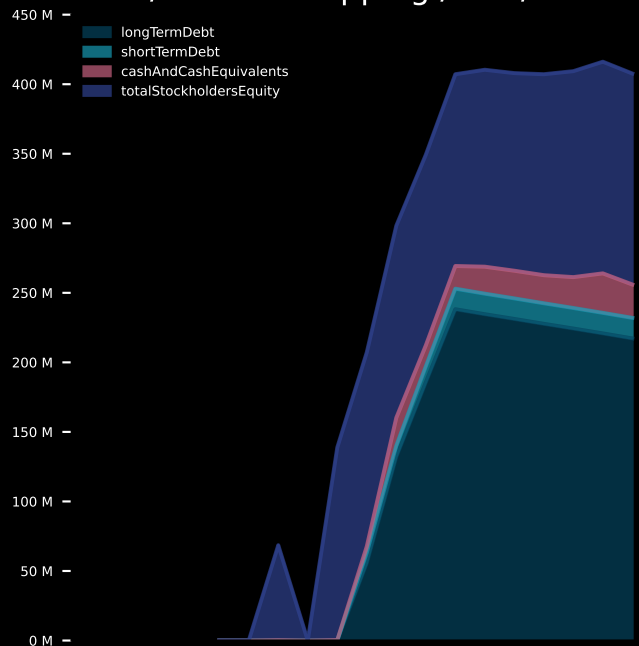
Owners Earnings, annually



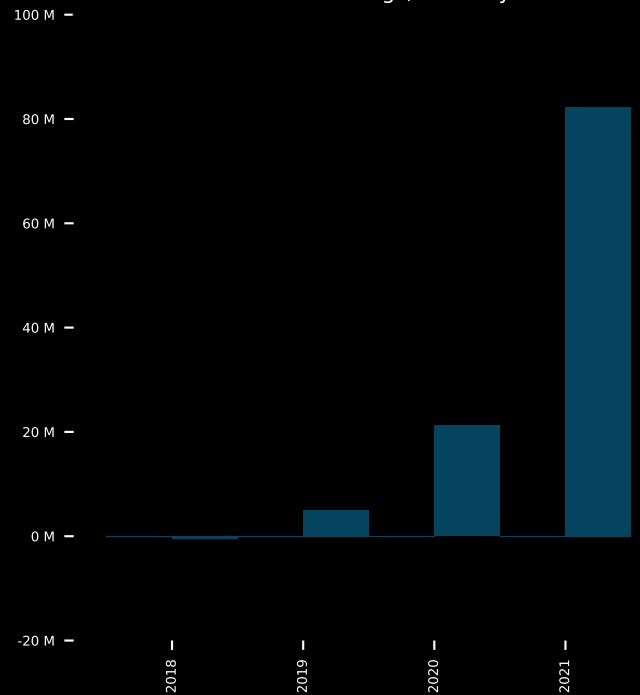
Golden Ocean Group Limited, a shipping company, owns and operates a fleet of dry bulk vessels comprising Newcastlemax, Capesize, Panamax, and Ultramax vessels worldwide. It owns and operates dry bulk vessels in the spot and time charter markets. The company transports bulk commodities, such as ores, coal, grains, and fertilizers. As of March 23, 2022, it owned a fleet of 81 dry bulk vessels. Golden Ocean Group Limited is based in Hamilton, Bermuda.



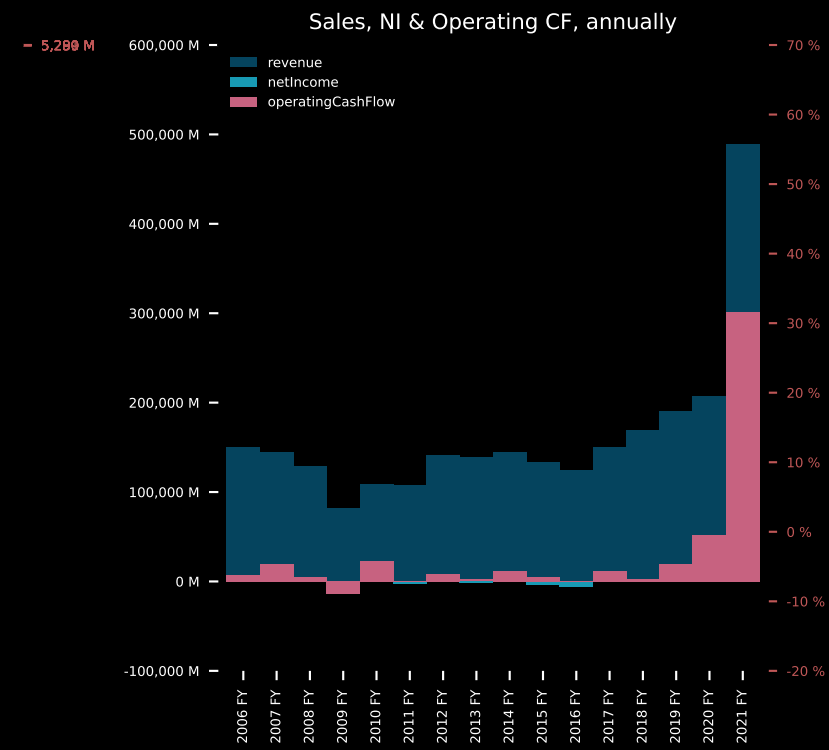
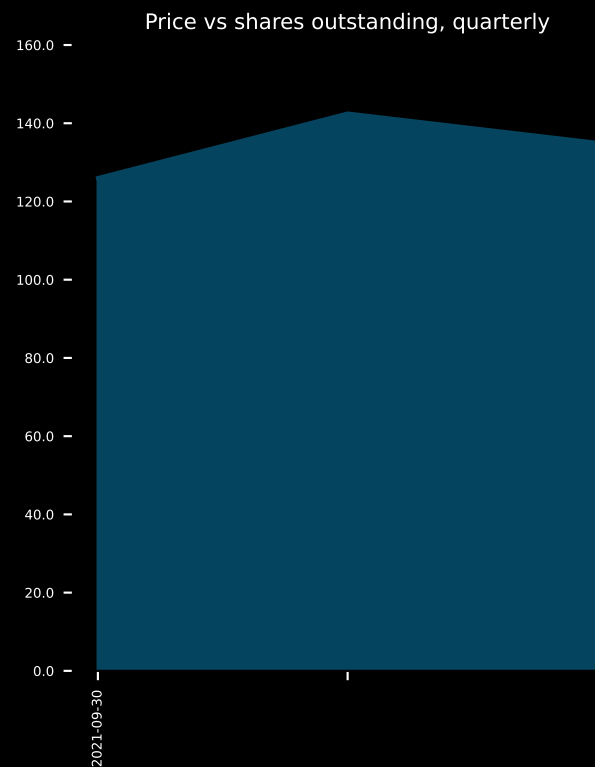
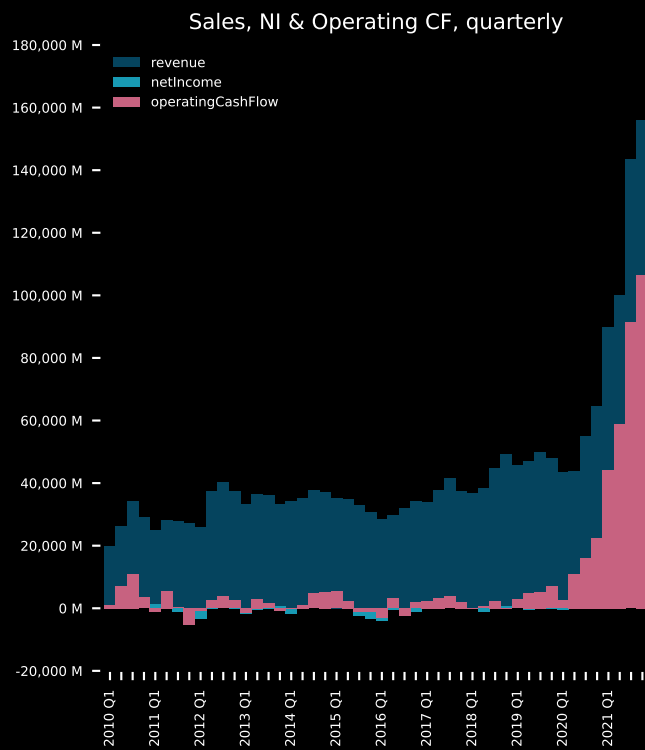
2020.OL / Marine Shipping / BM / 2022-08-23



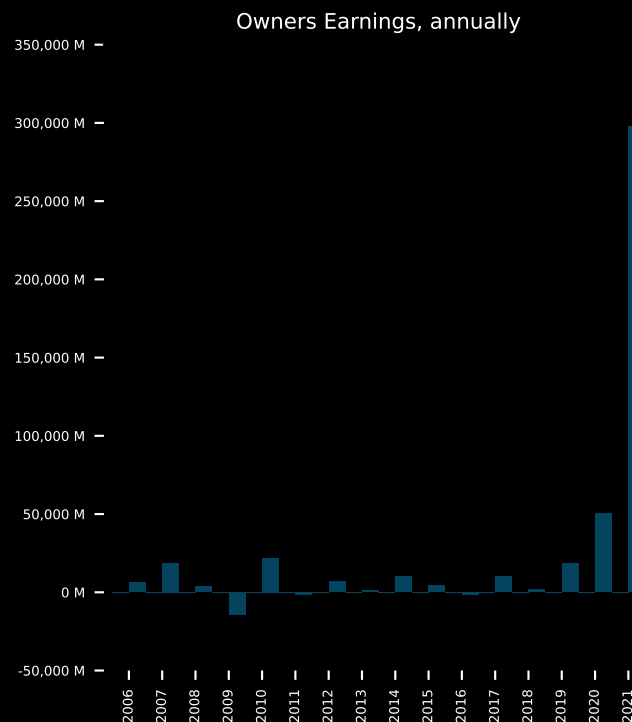
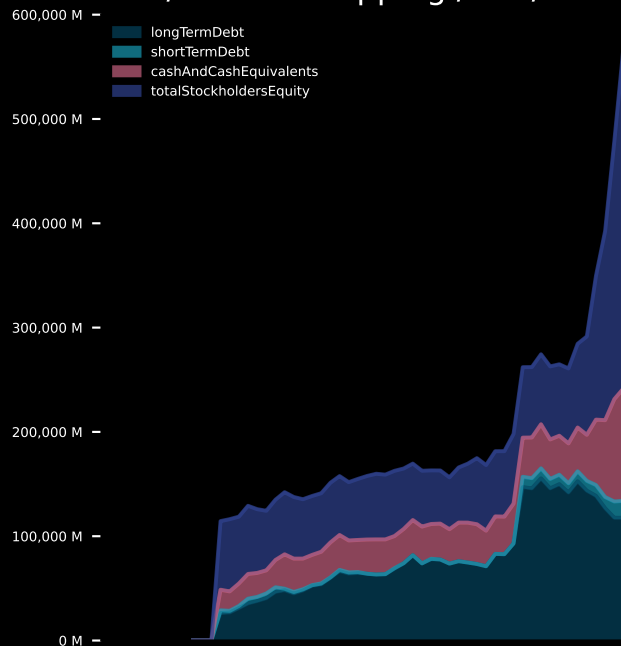
Owners Earnings, annually



2020 Bulkera Ltd. owns and operates large dry bulk vessels worldwide. It has eight scrubber fitted 208,000 deadweight tonnage Newcastlemax dry bulk vessels. The company was incorporated in 2017 and is based in Hamilton, Bermuda.

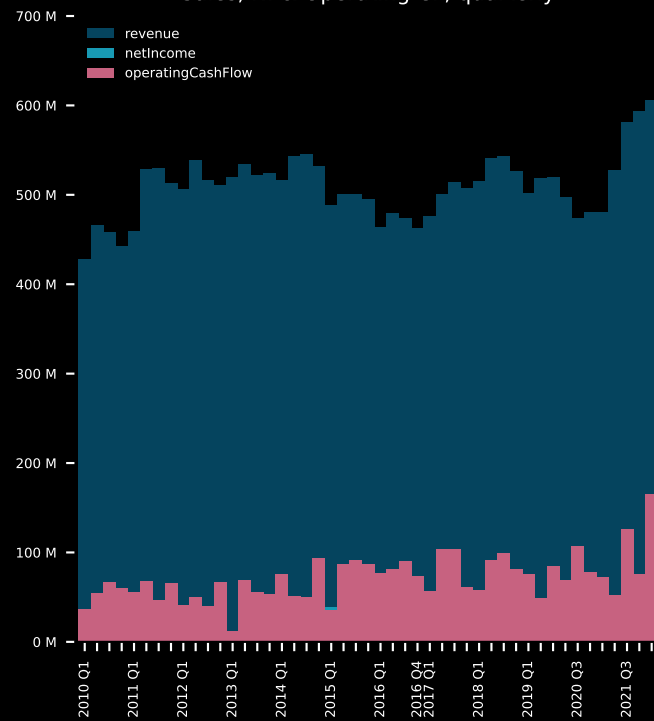


2603.TW / Marine Shipping / US / 2022-08-23

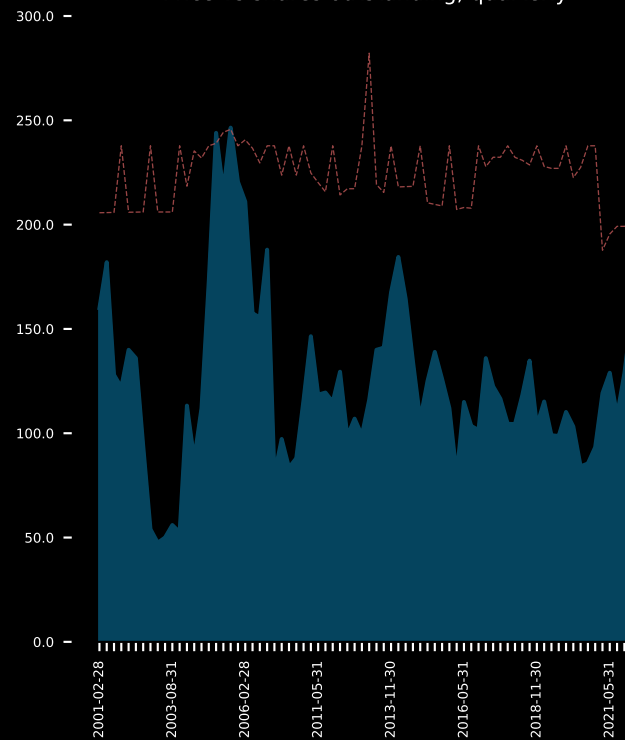


Evergreen Marine Corporation (Taiwan) Ltd., together with its subsidiaries, engages in marine transportation, shipping agency, and container terminal businesses in Taiwan, the United States, Europe, Asia, and internationally. The company provides cargo loading and unloading, and container shipping services; invests in transportation-related business, counter yards, and inland transportations; container storage and customs heavy container inspection services; and repairing and washing cabinets. It also engages in the freight business; manufacture of dry steel containers, container parts, and related large stamping parts; leasing of real estate properties, warehouses, and equipment; and management advisory services. The company was founded in 1968 and is based in Taipei, Taiwan.

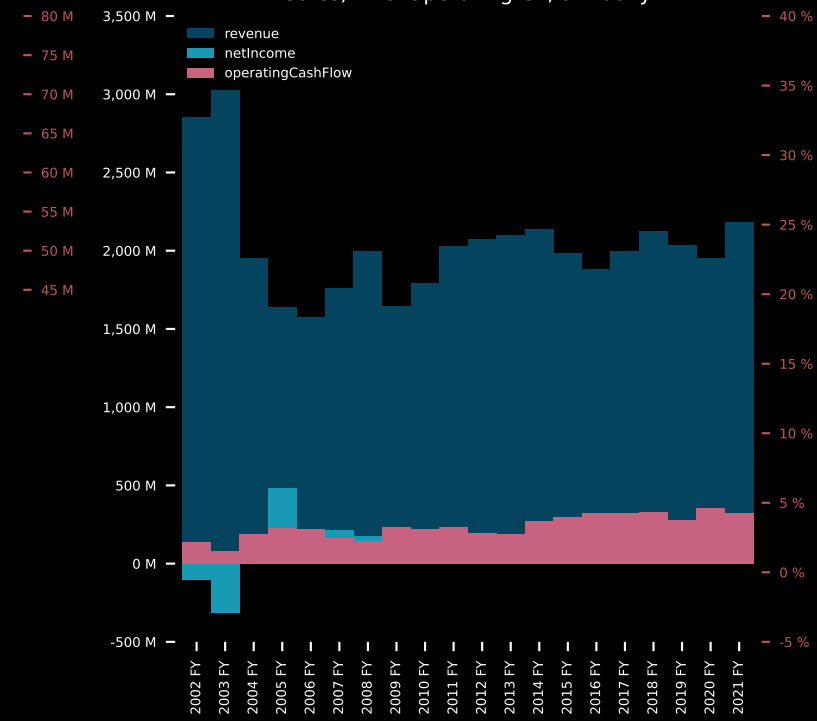
Sales, NI & Operating CF, quarterly



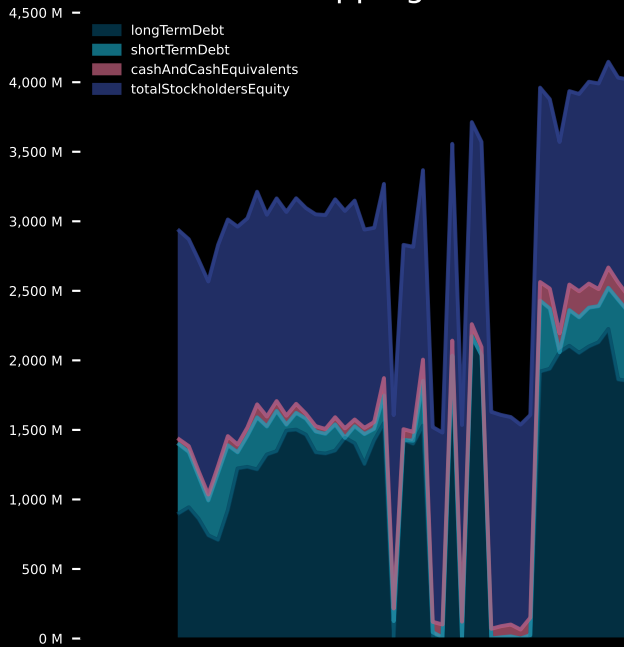
Price vs shares outstanding, quarterly



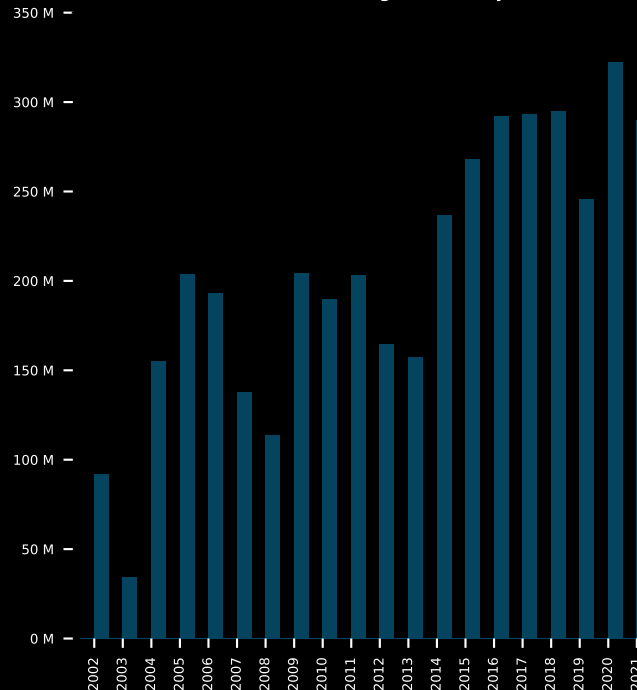
Sales, NI & Operating CF, annually



SNI.OL / Marine Shipping / GB / 2022-08-23

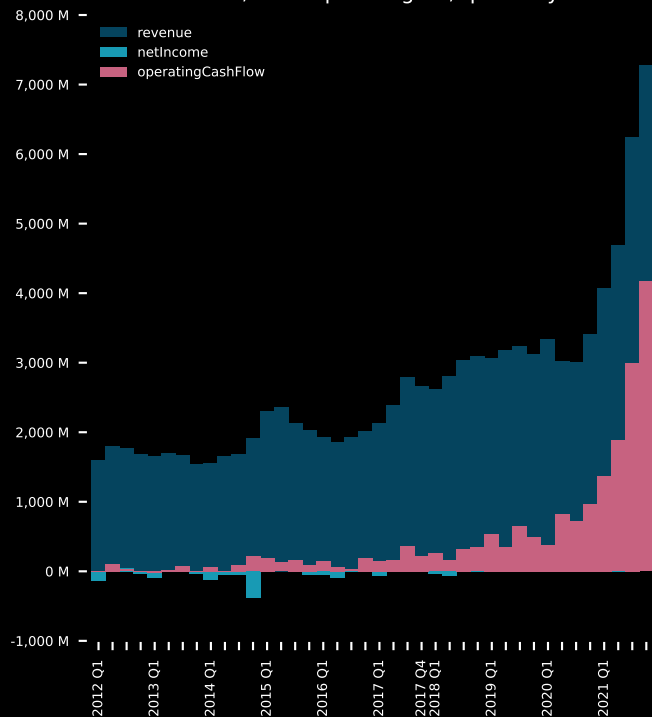


Owners Earnings, annually

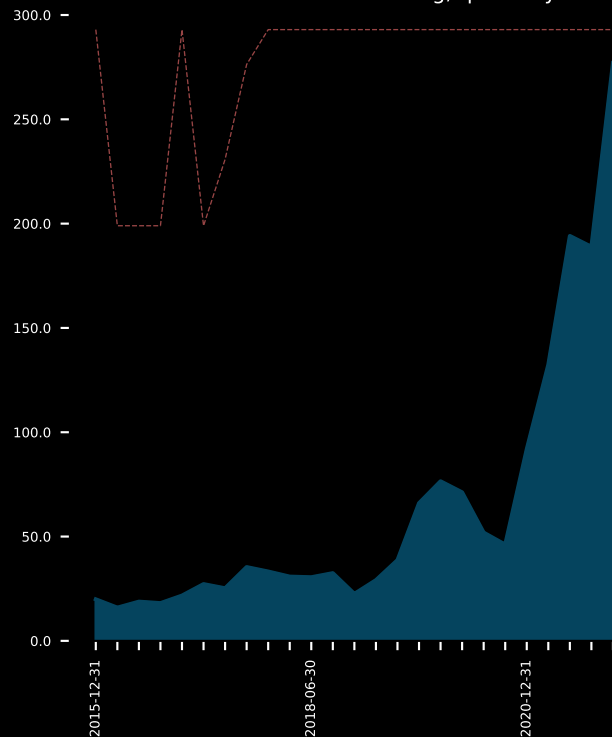


Stolt-Nielsen Limited provides transportation, storage, and distribution solutions for bulk liquid chemicals, edible oils, acids, petroleum products, and other specialty liquids worldwide. It operates through five segments: Tankers, Terminals, Tank Containers, Stolt Sea Farm, and Stolt-Nielsen Gas. The company also produces, processes, and markets seafood, including turbot, sturgeon, and sole; and transports, stores, and distributes chemicals, clean petroleum products, liquefied petroleum gases, vegetable oils, biofuels, and oleochemicals. It is also involved in the distribution of bitumen. In addition, it owns and operates liquid natural gas carriers. The company was founded in 1959 and is based in London, the United Kingdom. Stolt-Nielsen Limited is a subsidiary of Fiducia Ltd.

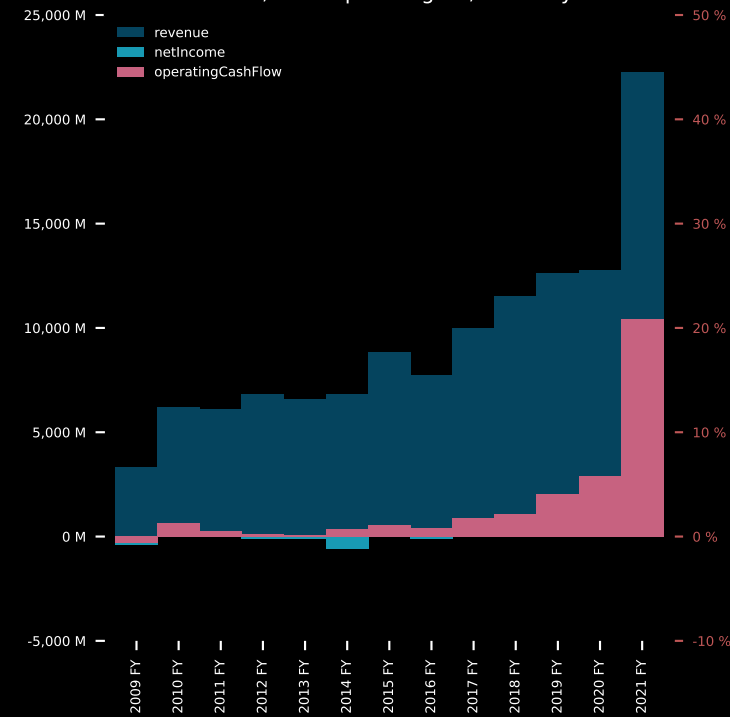
Sales, NI & Operating CF, quarterly



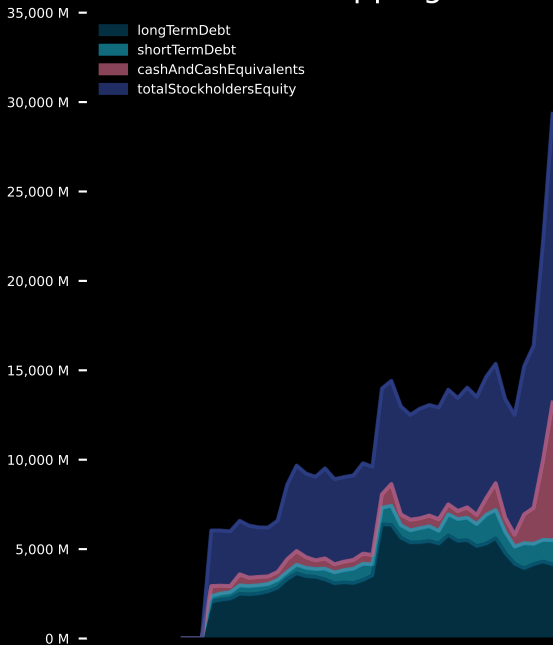
Price vs shares outstanding, quarterly



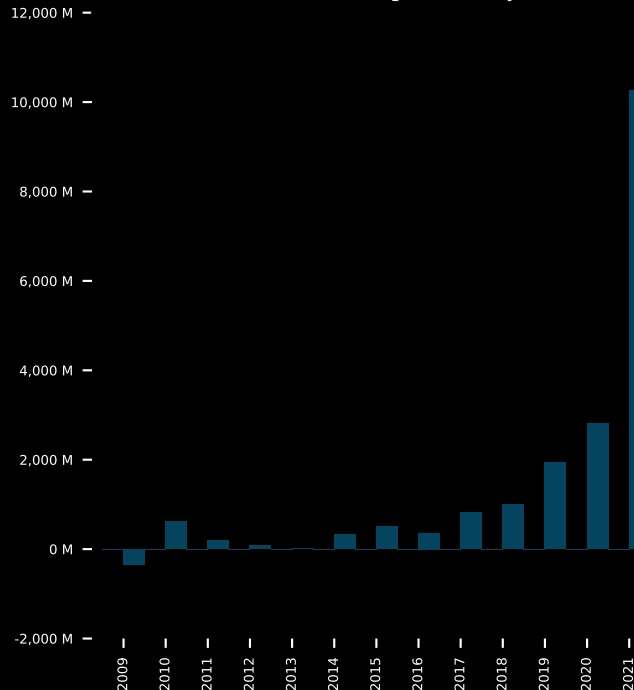
Sales, NI & Operating CF, annually



HLAG.DE / Marine Shipping / DE / 2022-08-23



Owners Earnings, annually



Hapag-Lloyd Aktiengesellschaft, together with its subsidiaries, operates as a liner shipping company worldwide. Its vessel and container fleets are used for the transportation of general and special cargo, various dangerous goods, and coffee, as well as reefer cargo covering pharmaceuticals. The company also offers bilateral EDI, a directly connected electronic data interchange; operates an e-commerce portal that provides real-time access to transport data, as well as services to manage customer's supply chain data and connect to their carriers through one interface; mobile app that allows to manage shipping process; and provides e-mail and security information services. In addition, it provides inland container transportation services through truck and train. As of December 31, 2021, the company's fleet comprised 253 container ships with a total capacity of 1.8 million twenty-foot equivalent unit (TEU); and a container capacity of approximately 3.1 million TEU. Hapag-Lloyd Aktiengesellschaft was founded in 1847 and is headquartered in Hamburg, Germany.

The chart displays three financial metrics over time:

- revenue** (dark blue bars)
- netIncome** (light blue bars)
- operatingCashFlow** (pink bars)

The Y-axis represents values in millions (M), ranging from -10 M to 50 M. The X-axis shows quarters from 1998 Q1 to 2020 Q1.

Revenue shows a strong, consistent growth trend, starting around 2 M in 1998 Q1 and reaching approximately 30 M by 2010 Q1, with a peak of about 40 M in 2016 Q1. Net income and operating cash flow are generally positive, with net income showing a significant dip in 2019 Q2.

The chart displays the number of employees in the manufacturing sector over a 17-year period. The data shows a strong initial growth phase, followed by a period of relative stability and minor fluctuations. A significant peak is observed around 2013, after which there is a notable decline, particularly in the final years of the period shown.

The chart displays three financial metrics for a company from 2000 to 2021:

- Revenue (Blue Bars):** Shows a steady increase from approximately 15M in 2000 to a peak of about 160M in 2016, followed by a decline to around 110M in 2021.
- Net Income (Orange Bars):** Shows a general upward trend, starting near 0M in 2000 and reaching approximately 15M by 2021. There is a notable dip in 2018.
- Operating Cash Flow (Green Area):** Shows a significant increase starting around 2008, peaking at approximately 100M in 2016, and then declining to around 60M in 2021.

The right y-axis represents percentages, ranging from -20% to 100%.

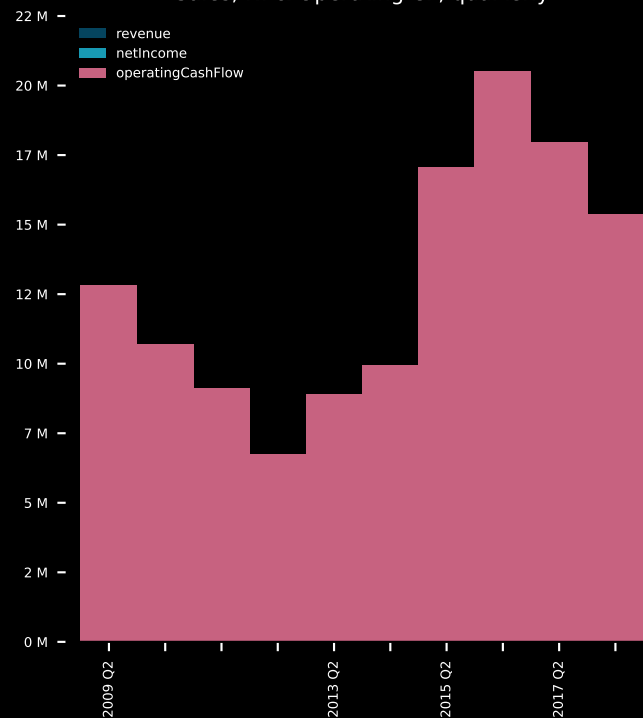
The chart displays the components of total stockholders' equity for the years 2014, 2015, and 2016. The components are longTermDebt, shortTermDebt, cashAndCashEquivalents, and totalStockholdersEquity. The y-axis is labeled '0 M' and the x-axis is labeled '0 M'.

Year	longTermDebt	shortTermDebt	cashAndCashEquivalents	totalStockholdersEquity
2014	0 M	0 M	0 M	0 M
2015	0 M	0 M	0 M	0 M
2016	0 M	0 M	0 M	0 M

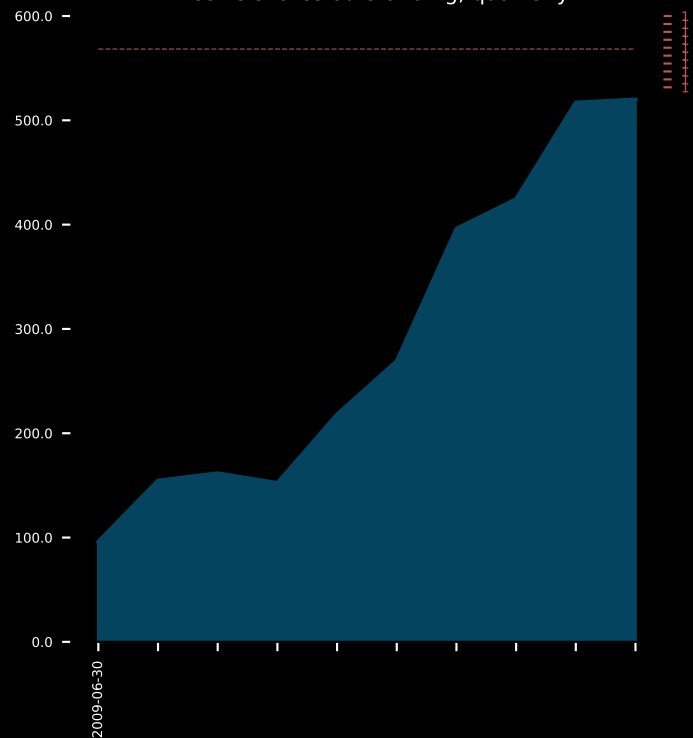
Year	Deaths (M)
2020	-0.4
2021	0.8
2022	1.5
2023	8.5
2024	10.5
2025	6.0
2026	16.5
2027	14.5
2028	10.8
2029	6.8
2030	1.0
2031	11.2
2032	0.8
2033	3.2
2034	10.3
2035	4.5
2036	2.8
2037	6.0
2038	10.2
2039	12.2

Braemar Shipping Services Plc provides shipbroking, financial advisory, and logistics services to the shipping, marine, and energy industries. Its Shipbroking segment is involved in the tanker chartering for crude oil, liquefied petrochemical gas, and liquefied natural gas; specialized tankers; purchase and sale of second-hand vessels; chartering of dry cargo and offshore vessels; and provision of research, valuation, consulting, and derivatives brokerage services. The company's Financial segment provides transaction advisory, financing advisory and capital raising, asset and loan management, and restructuring and insolvency advisory services. Its Logistics segment offers port and liner agency, hub agency, freight forwarding, ship to ship transfer, ship track, and customs clearance services. It operates in the United Kingdom, Singapore, the United States, Australia, Germany, and internationally. The company was formerly known as Braemar Seascopes Group plc and changed its name to Braemar Shipping Services plc in June 2007. Braemar Shipping Services Plc was founded in 1842 and is headquartered in London, United Kingdom.

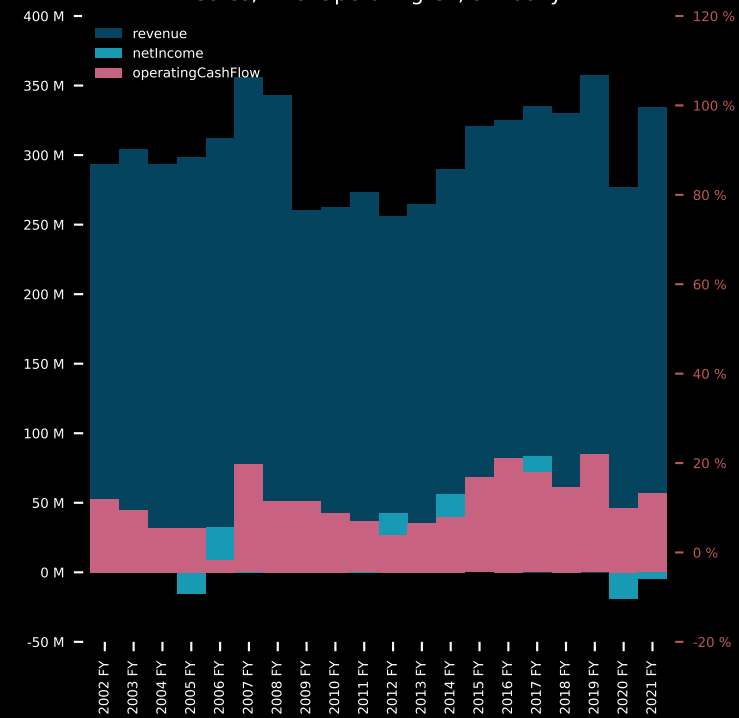
Sales, NI & Operating CF, quarterly



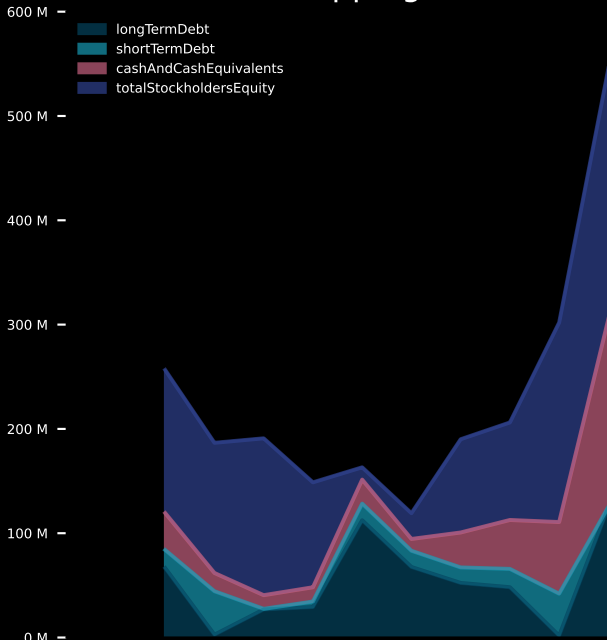
Price vs shares outstanding, quarterly



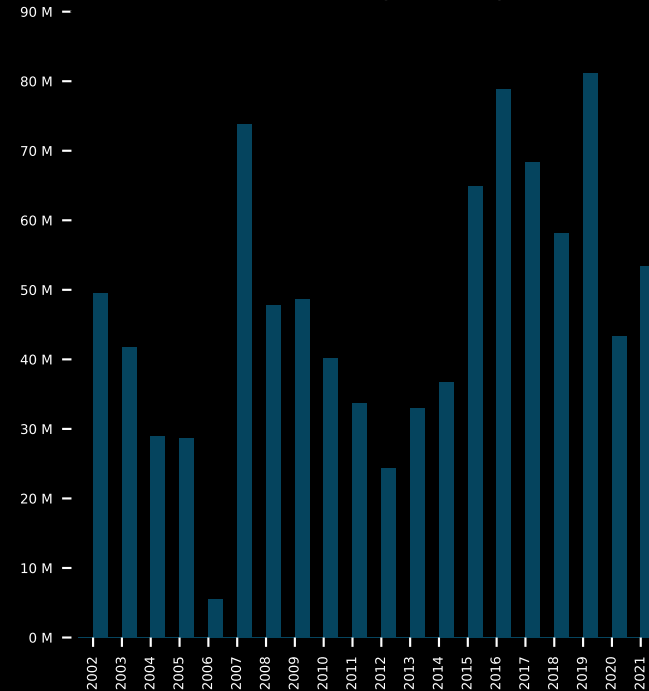
Sales, NI & Operating CF, annually



ICGC.L / Marine Shipping / IE / 2022-08-23



Owners Earnings, annually



Irish Continental Group plc operates as a shipping, transport, and leisure company. It operates in two segments, Ferries, and Container and Terminal. The Ferries segment engages in the provision of passenger and roll on roll off freight shipping, and container lift on lift off freight services on routes between Ireland, the United Kingdom, and Continental Europe. The Container and Terminal segment provides door-to-door and feeder lift on lift off freight services, stevedoring, and other related terminal services in the ports of Dublin and Belfast. The company also provides ship chartering, shipping and forwarding agency, ship leasing, and administration services. Irish Continental Group plc was founded in 1972 and is based in Dublin, Ireland.