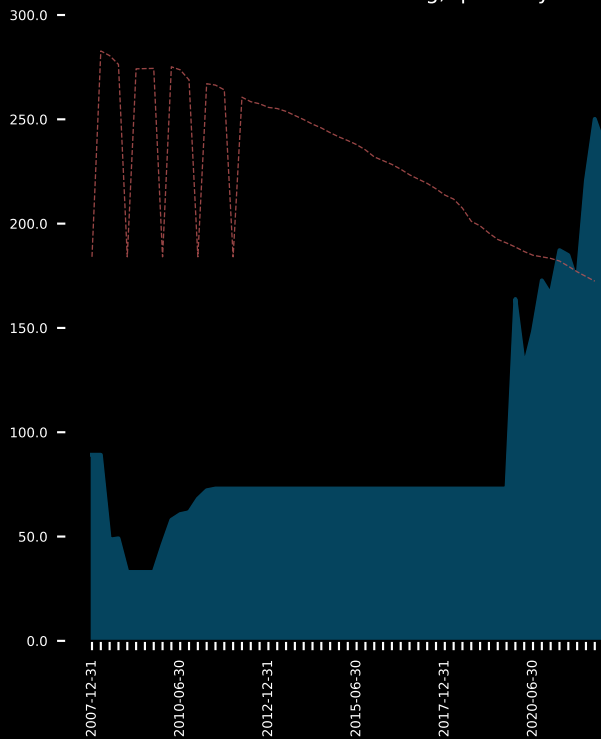


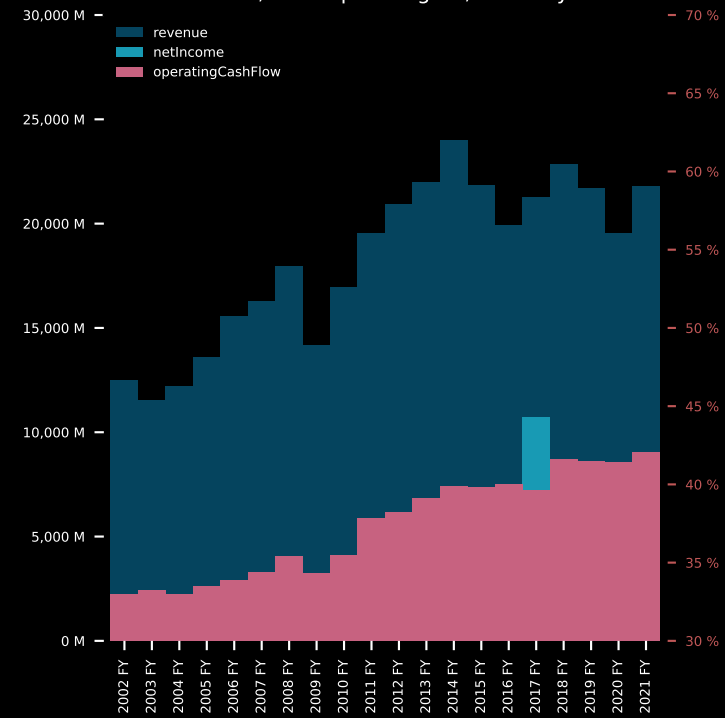
Sales, NI &amp; Operating CF, quarterly



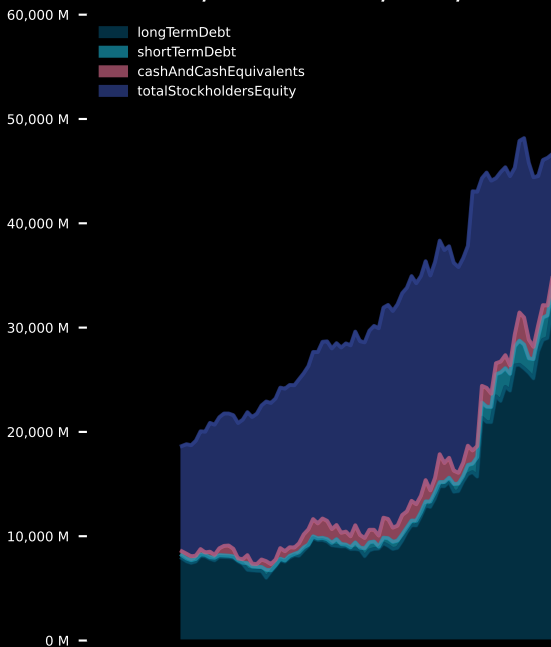
Price vs shares outstanding, quarterly



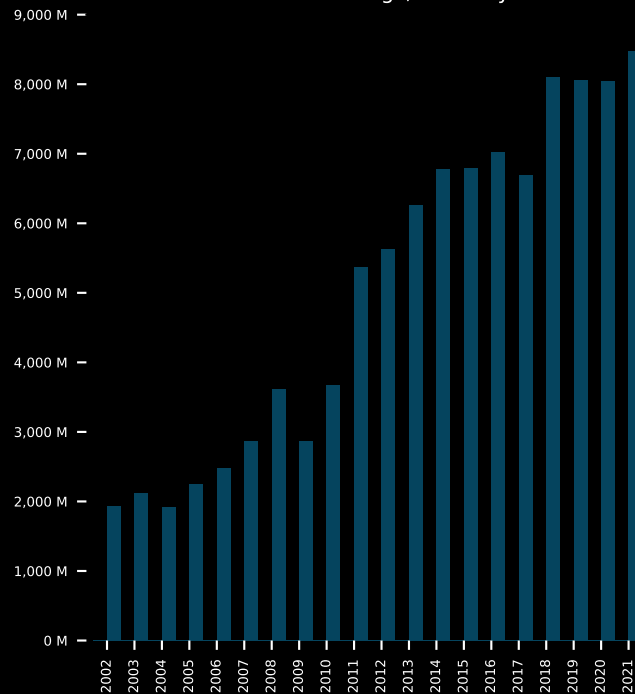
Sales, NI &amp; Operating CF, annually



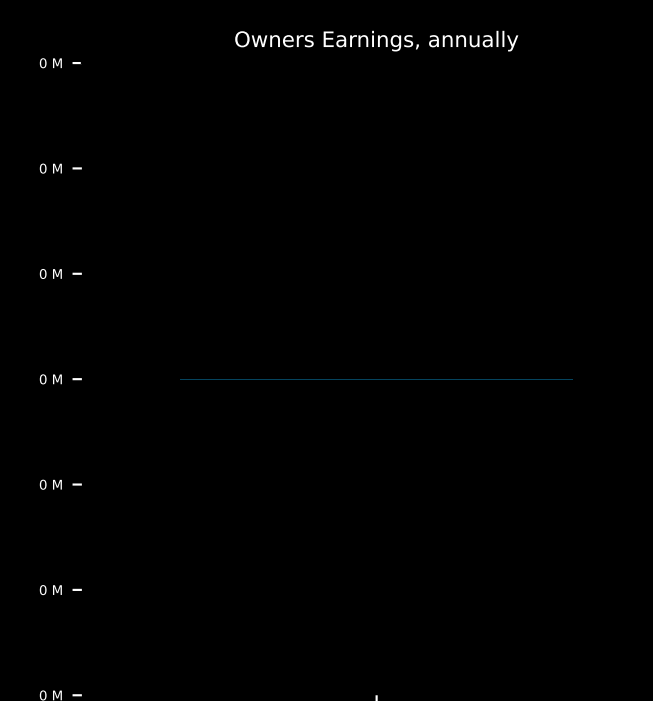
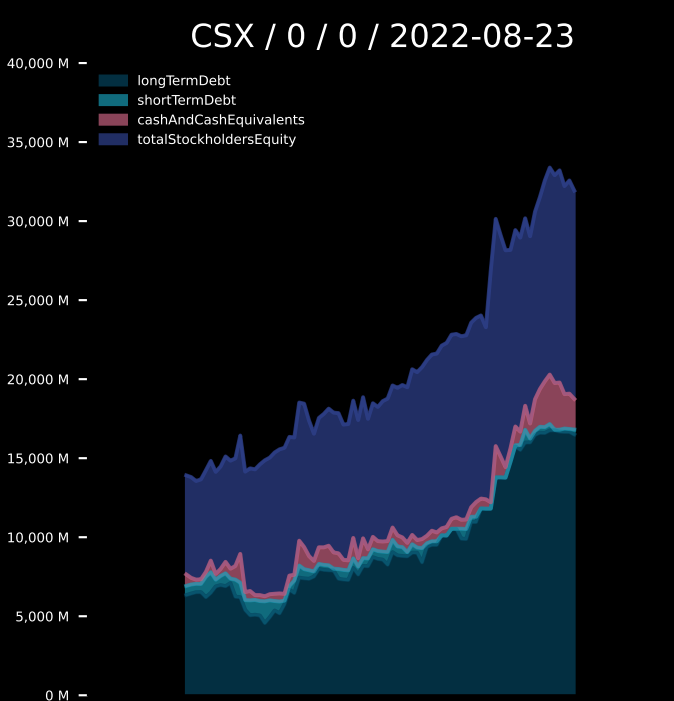
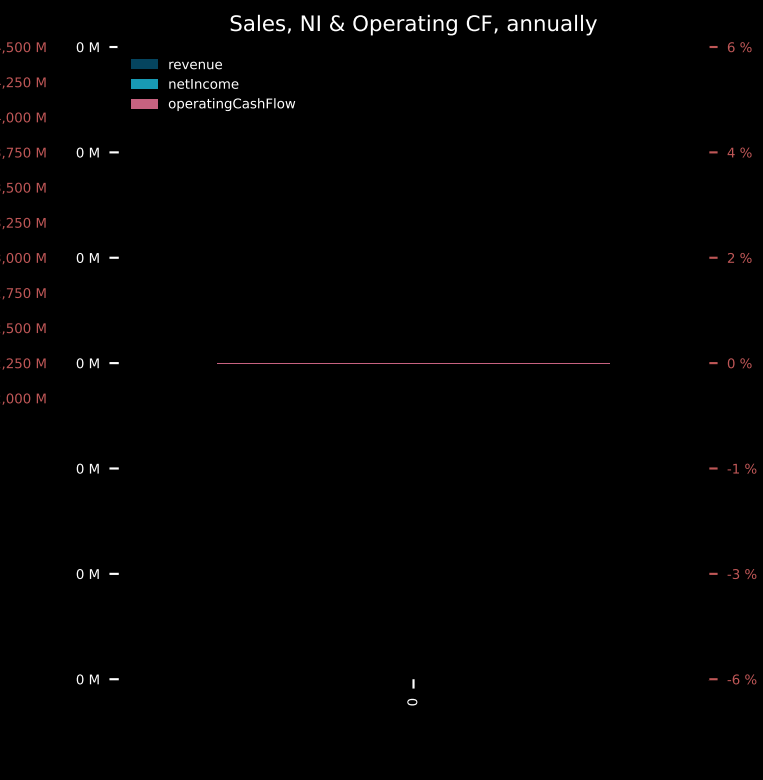
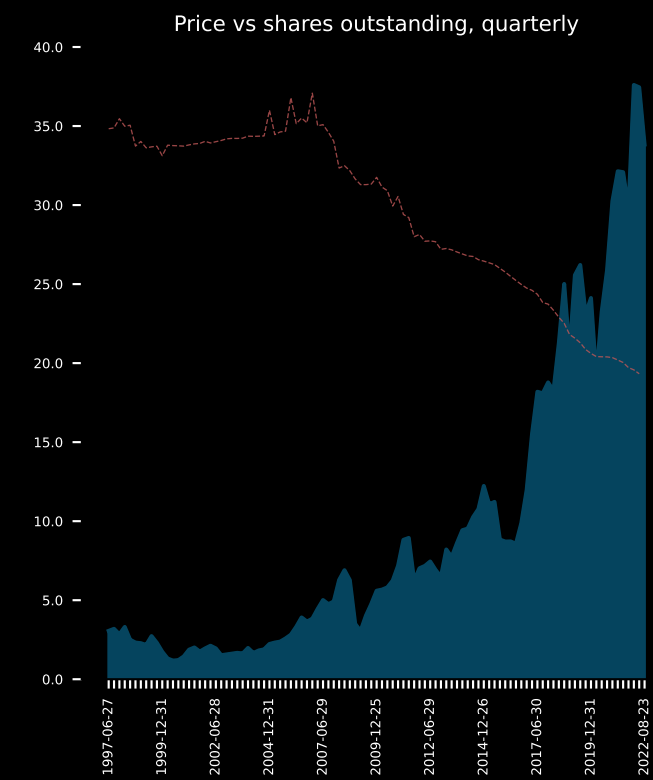
UNP.DE / Railroads / US / 2022-08-23

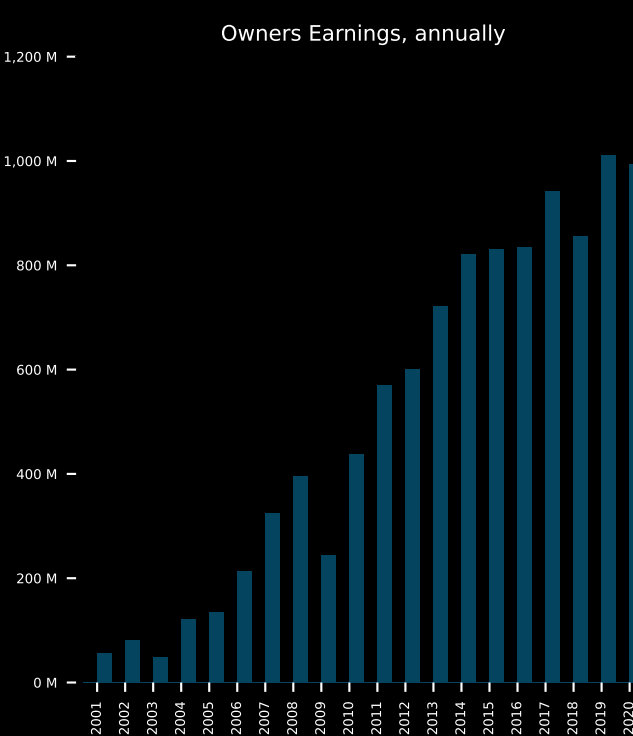
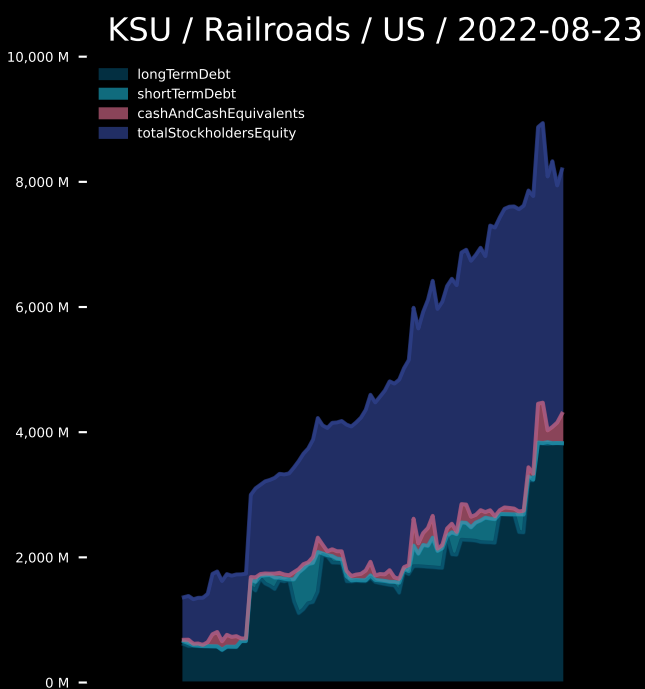
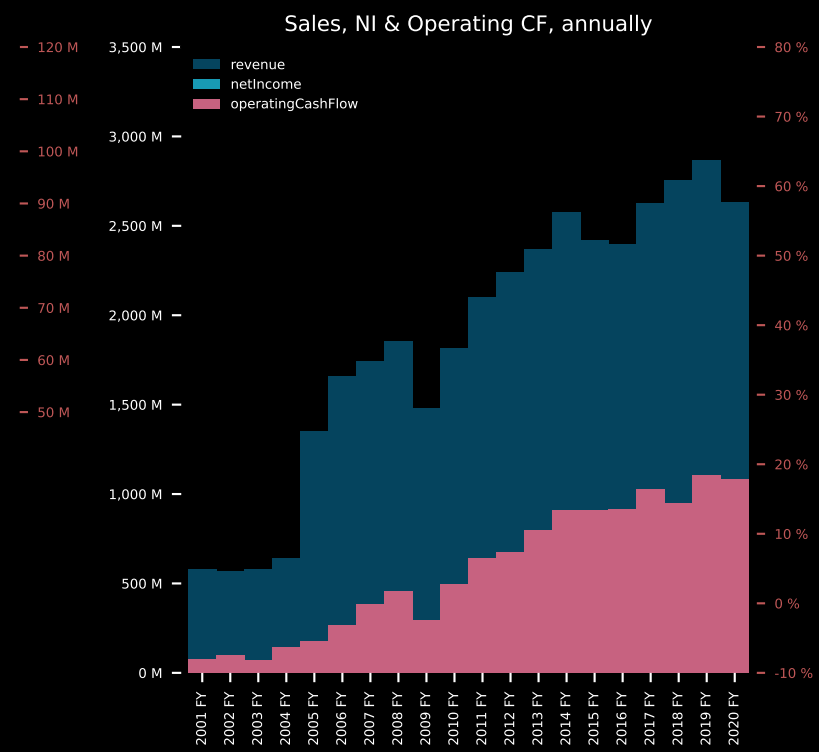
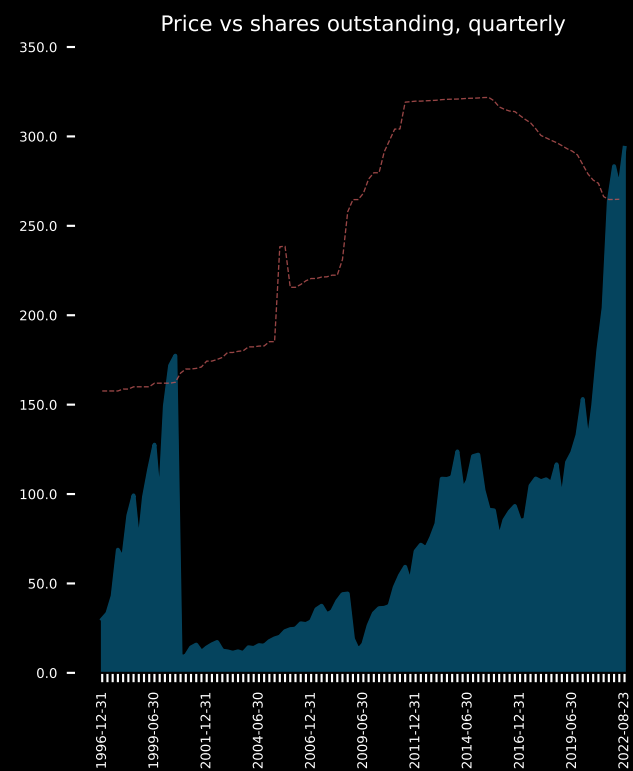


Owners Earnings, annually

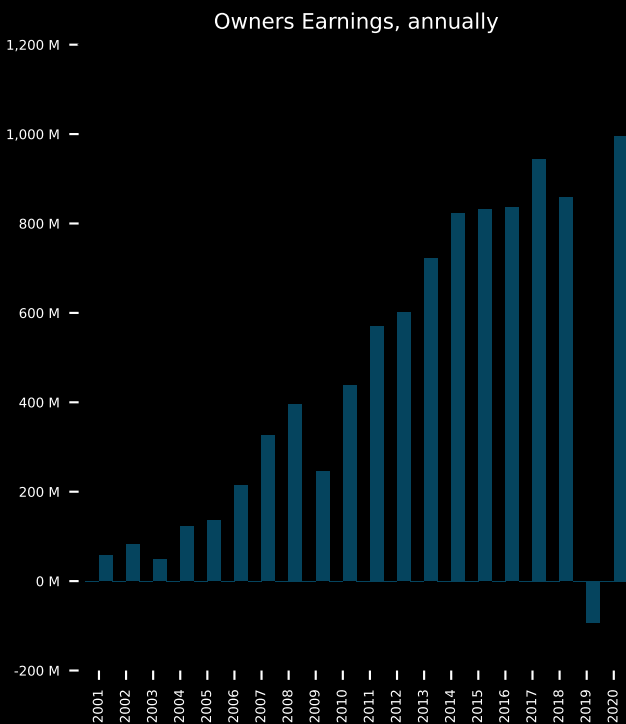
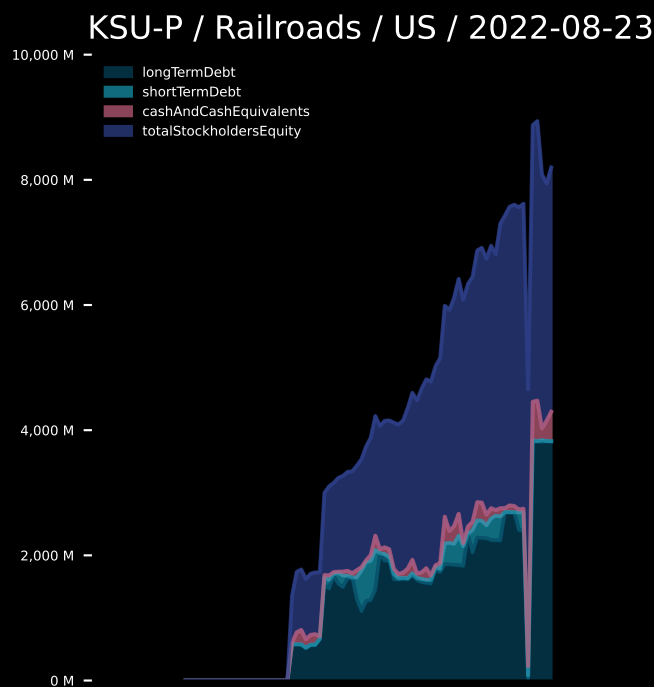
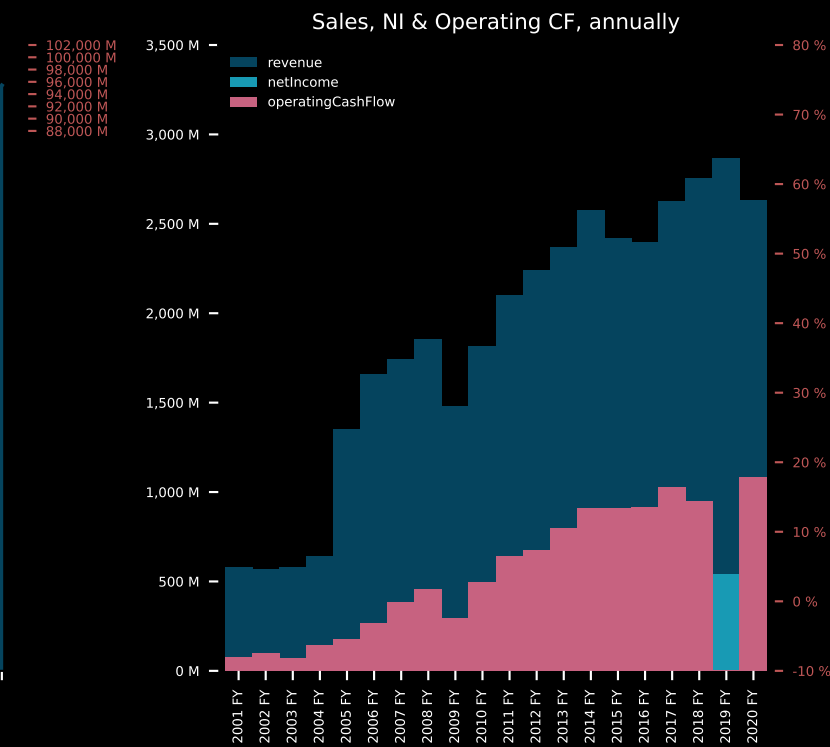
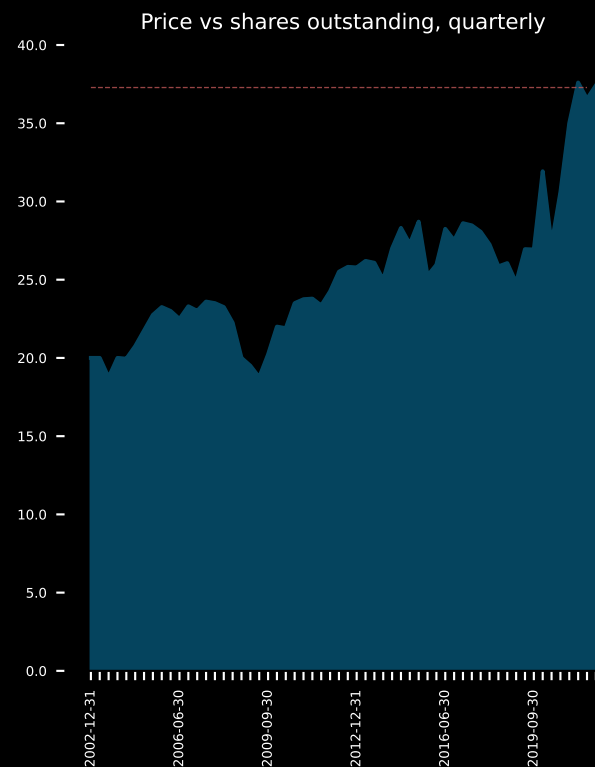


*Union Pacific Corporation, through its subsidiary, Union Pacific Railroad Company, operates in the railroad business in the United States. The company offers transportation services for grain and grain products, fertilizers, food and refrigerated products, and coal and renewables to grain processors, animal feeders, ethanol producers, and other agricultural users; petroleum, and liquid petroleum gases; and construction products, industrial chemicals, plastics, forest products, specialized products, metals and ores, soda ash, and sand, as well as finished automobiles, automotive parts, and merchandise in intermodal containers. As of December 31, 2021, its rail network included 32,452 route miles connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern United States gateways. The company was founded in 1862 and is headquartered in Omaha, Nebraska.*



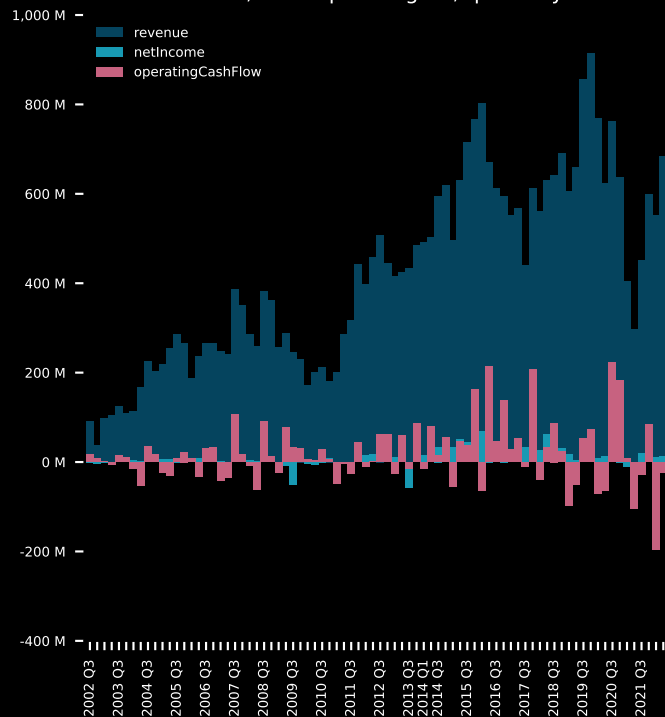


*Kansas City Southern, a transportation holding company, provides domestic and international rail transportation services in North America. The company serves a ten-state region in the midwest and southeast regions of the United States and has the shortest north/south rail route between Kansas City, Missouri, and ports along the Gulf of Mexico in Alabama, Louisiana, Mississippi, and Texas. It operates a commercial corridor of the Mexican railroad system and has its direct rail passageway between Mexico City and Laredo, Texas. The company provides rail access to the United States and Mexico border crossing at Nuevo Laredo, Tamaulipas; and controls and operates the southern half of the rail bridge at Laredo, Texas, as well as the northern half of this bridge. Kansas City Southern also provides rail access to the port of Lazaro Cardenas on the Pacific Ocean; and owns a 157-mile rail line extending from Laredo, Texas to the port city of Corpus Christi, Texas. Its rail network comprises approximately 6,700 route miles extending from the Midwest and Southeast portions of the United States south into Mexico. The company serves the chemical and petroleum, industrial, and consumer goods markets.*

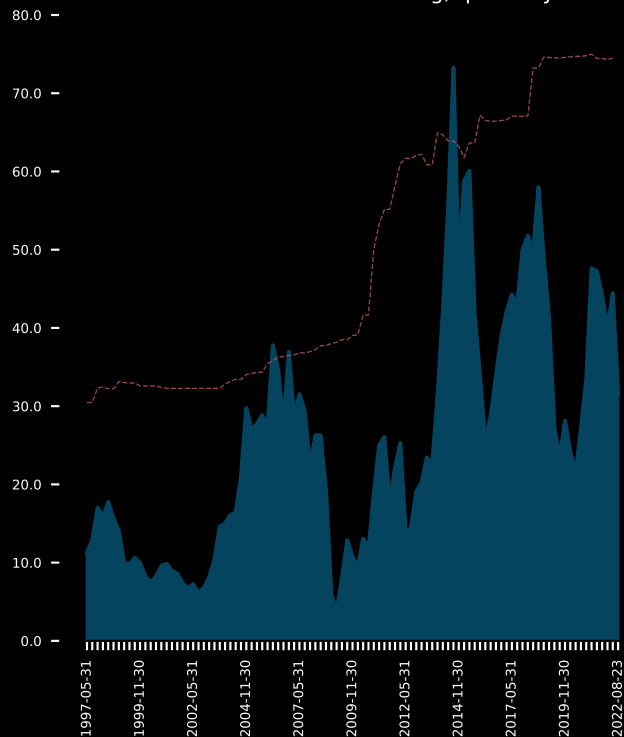


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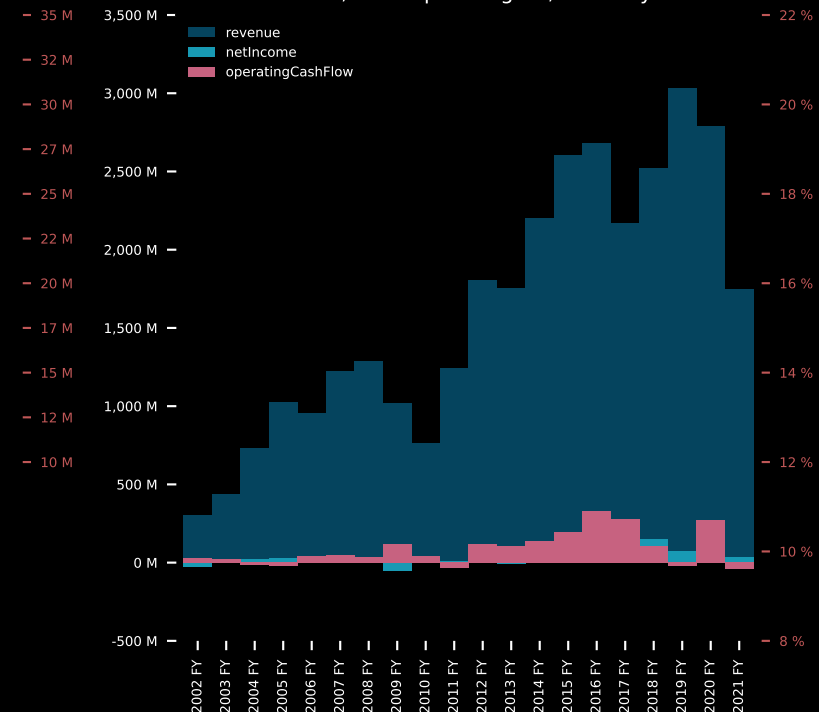
Sales, NI &amp; Operating CF, quarterly



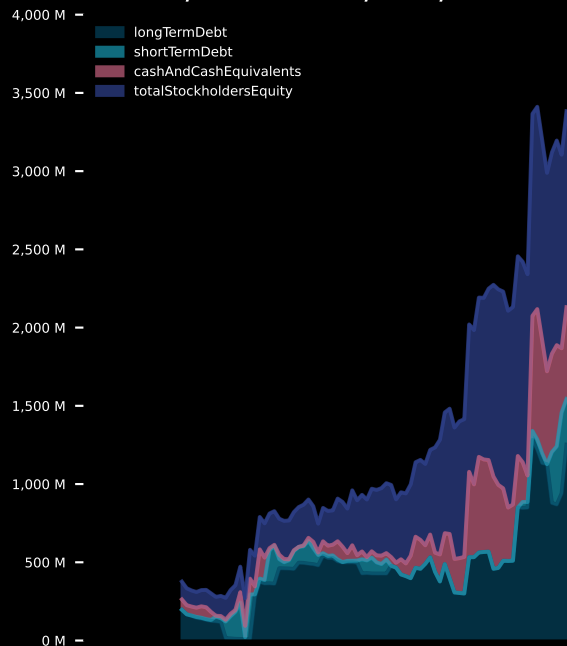
Price vs shares outstanding, quarterly



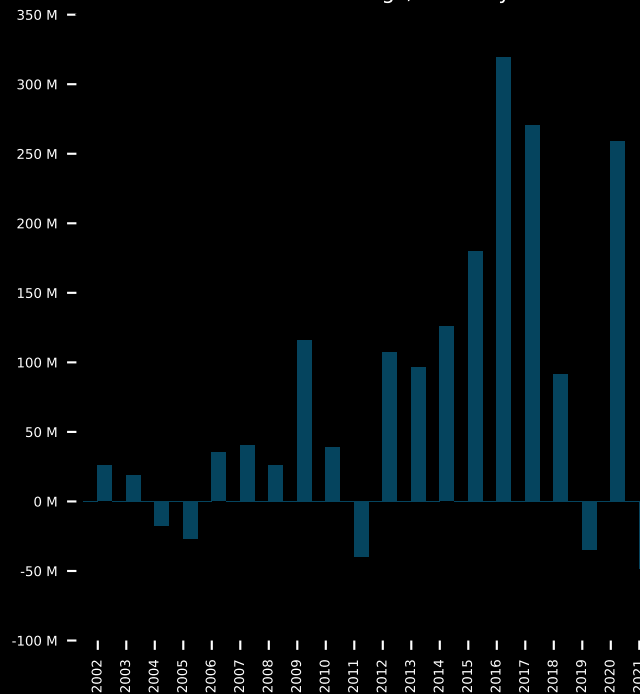
Sales, NI &amp; Operating CF, annually



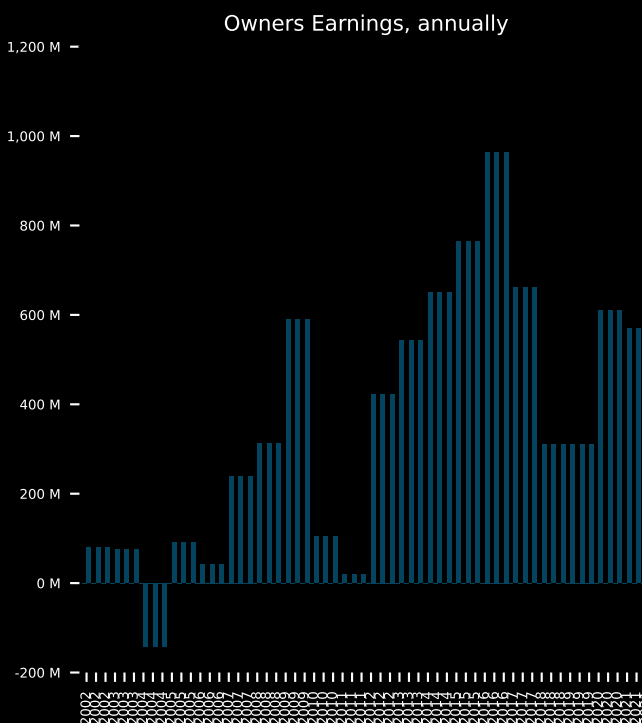
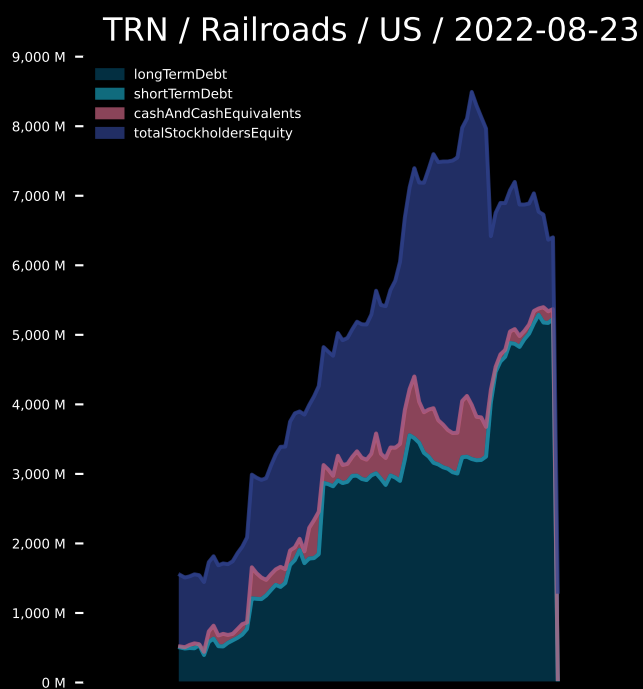
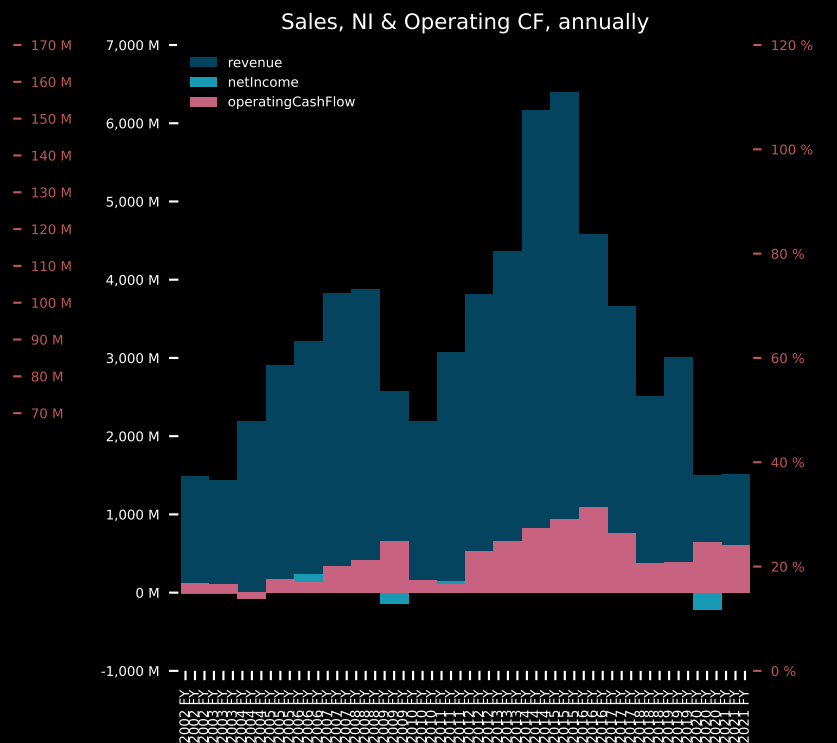
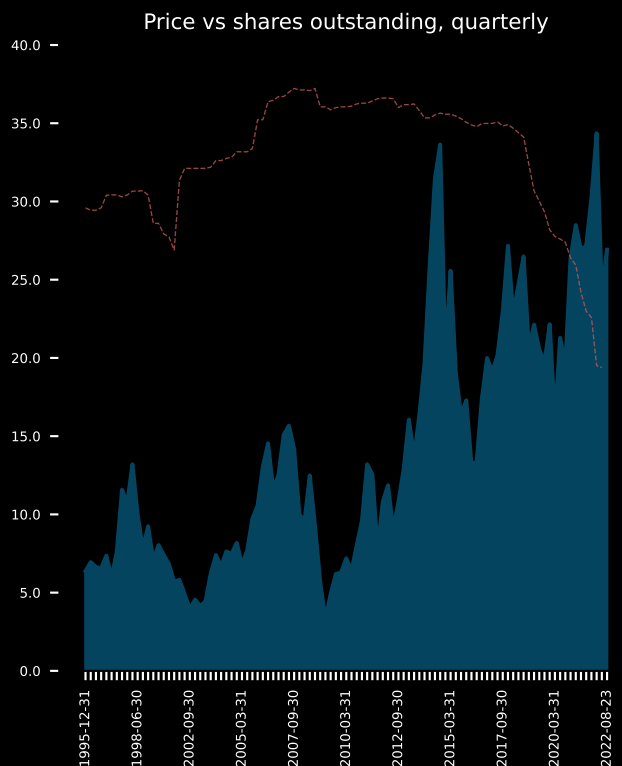
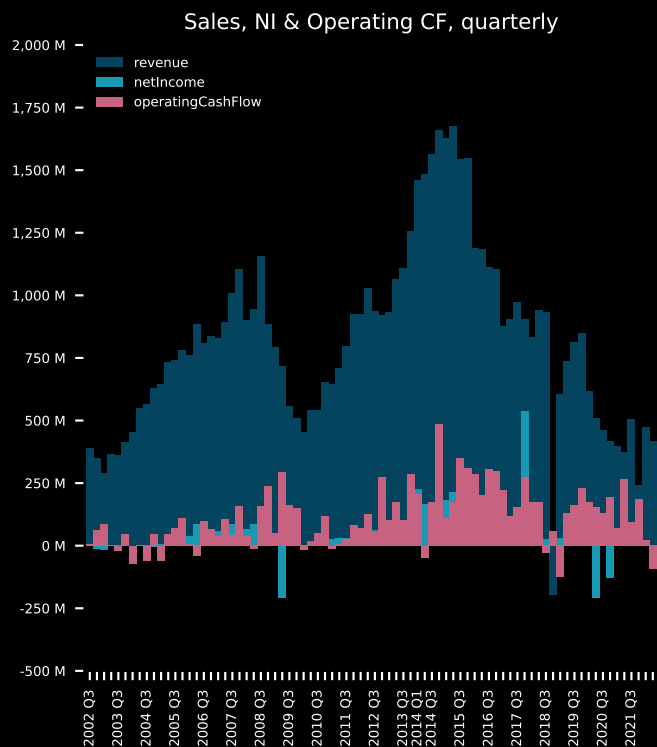
GBX / Railroads / US / 2022-08-23



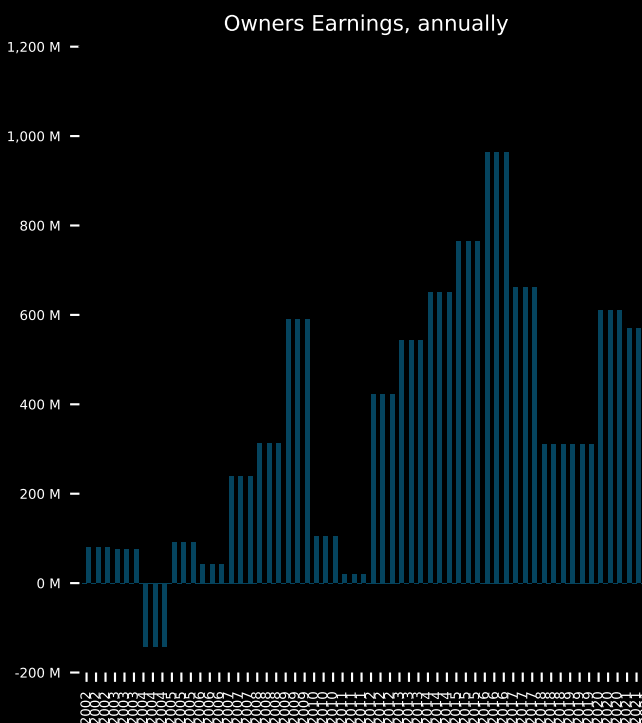
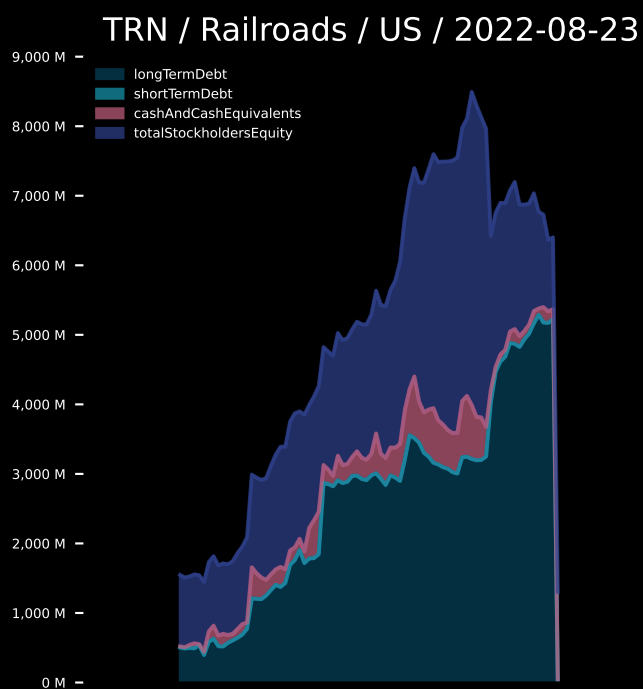
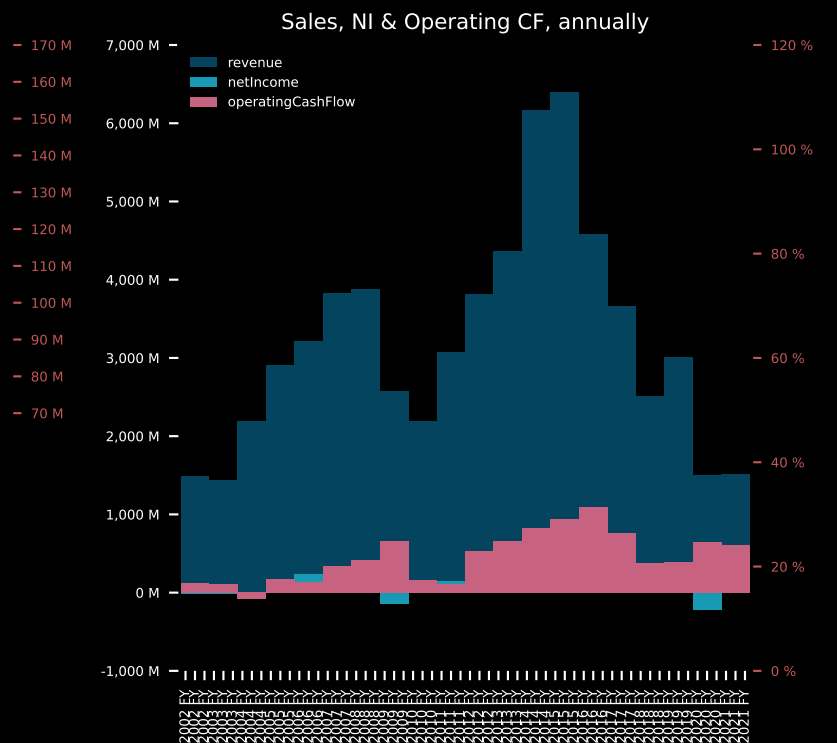
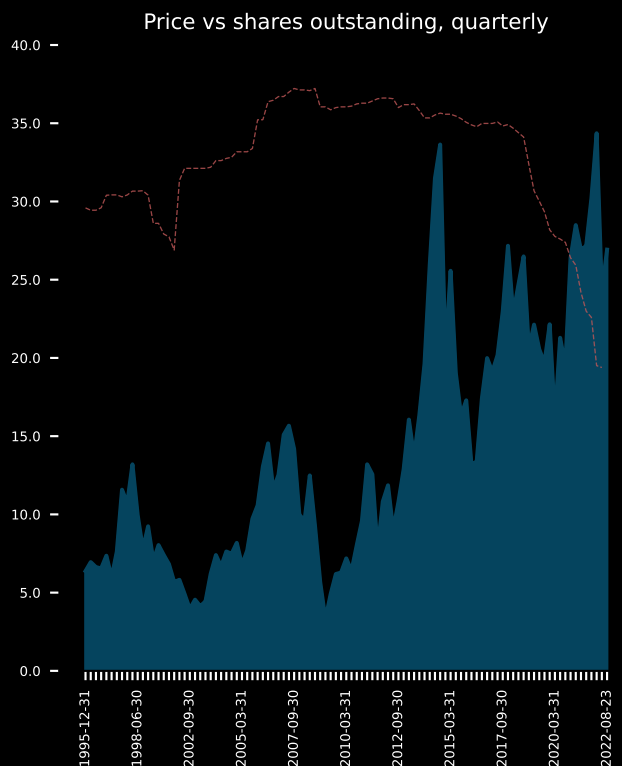
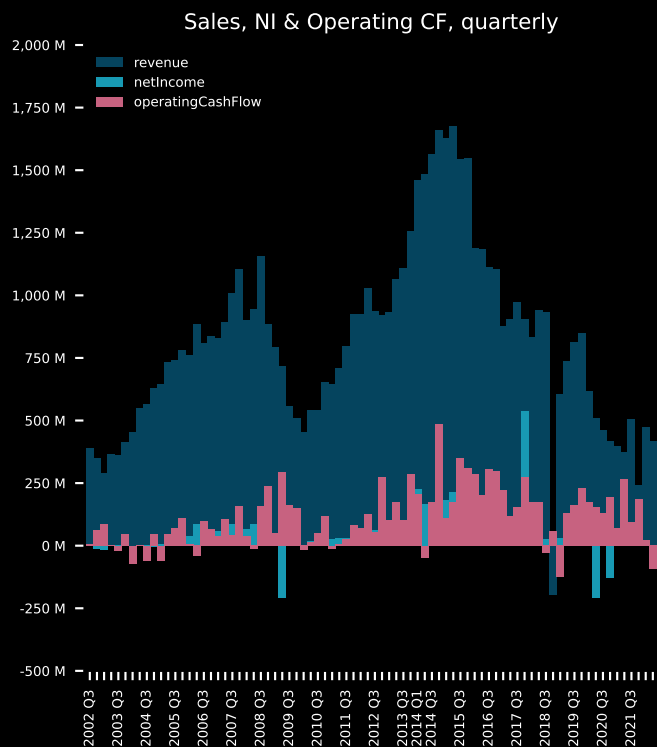
Owners Earnings, annually



*The Greenbrier Companies, Inc. designs, manufactures, and markets railroad freight car equipment in North America, Europe, and South America. It operates through three segments: Manufacturing; Wheels, Repair & Parts; and Leasing & Services. The Manufacturing segment offers conventional railcars, such as covered hopper cars, boxcars, center partition cars, and bulkhead flat cars; tank cars; double-stack intermodal railcars; auto-max and multi-max products for the transportation of light vehicles; pressurized tank cars, non-pressurized tank cars, flat cars, coil cars, gondolas, sliding wall cars, and automobile transporter cars; and marine vessels. The Wheels, Repair & Parts segment provides wheel services, including reconditioning of wheels and axles, new axle machining and finishing, and downsizing; operates a railcar repair, refurbishment, and maintenance network; and reconditions and manufactures railcar cushioning units, couplers, yokes, side frames, bolsters, and various other parts, as well as produces roofs, doors, and associated parts for boxcars. The Leasing & Services segment offers operating leases*



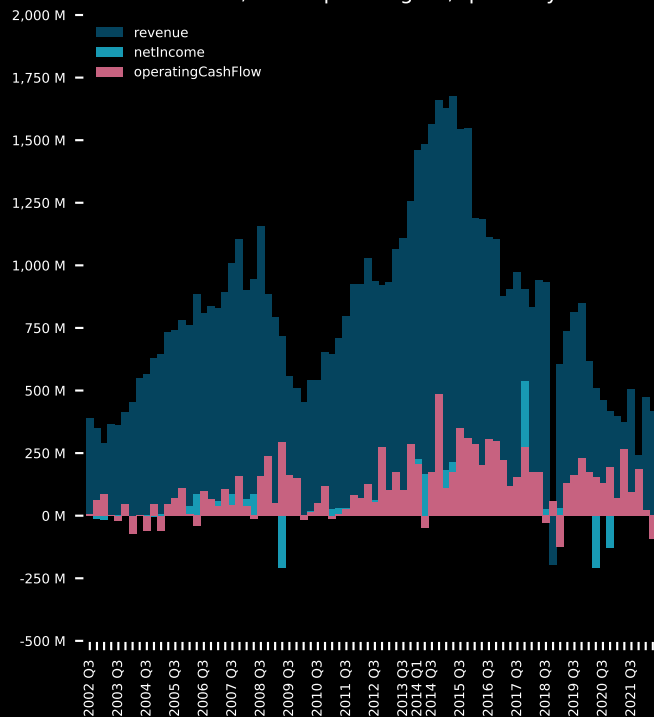
Trinity Industries, Inc. provides rail transportation products and services under the TrinityRail name in North America. It operates in two segments, Railcar Leasing and Management Services Group, and Rail Products Group. The Railcar Leasing and Management Services Group segment leases freight and tank railcars; originates and manages railcar leases for third-party investors; and provides fleet maintenance and management services. As of December 31, 2021, it had a fleet of 106,970 owned or leased railcars. This segment serves industrial shipper and railroad companies operating in agriculture, construction and metals, consumer products, energy, and refined products and chemicals markets. The Rail Products Group segment manufactures freight and tank railcars for transporting various liquids, gases, and dry cargo; and offers railcar maintenance and modification services. This segment serves railroads, leasing companies, and industrial shippers of products in the agriculture, construction and metals, consumer products, energy, and refined products and chemicals markets. It sells or leases products and services through its own sales personnel and independent sales representatives. Trinity Industries, Inc. is a public company listed on the New York Stock Exchange under the ticker symbol TRN.



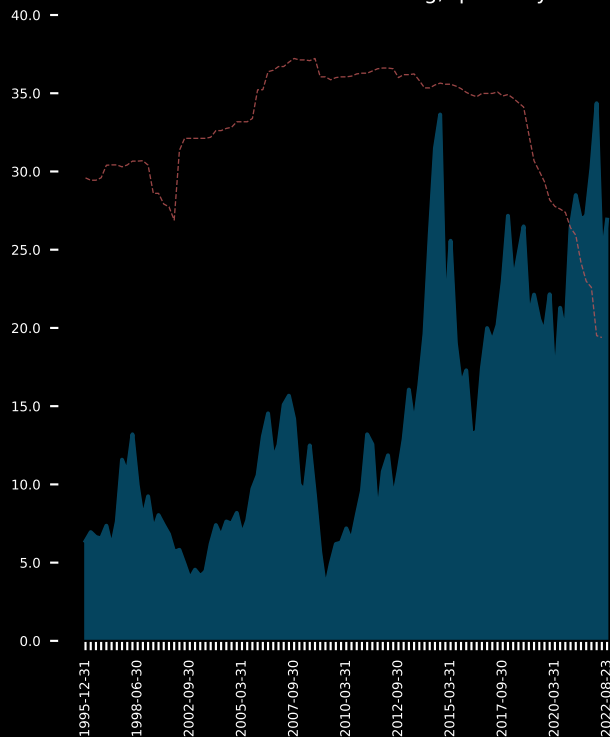
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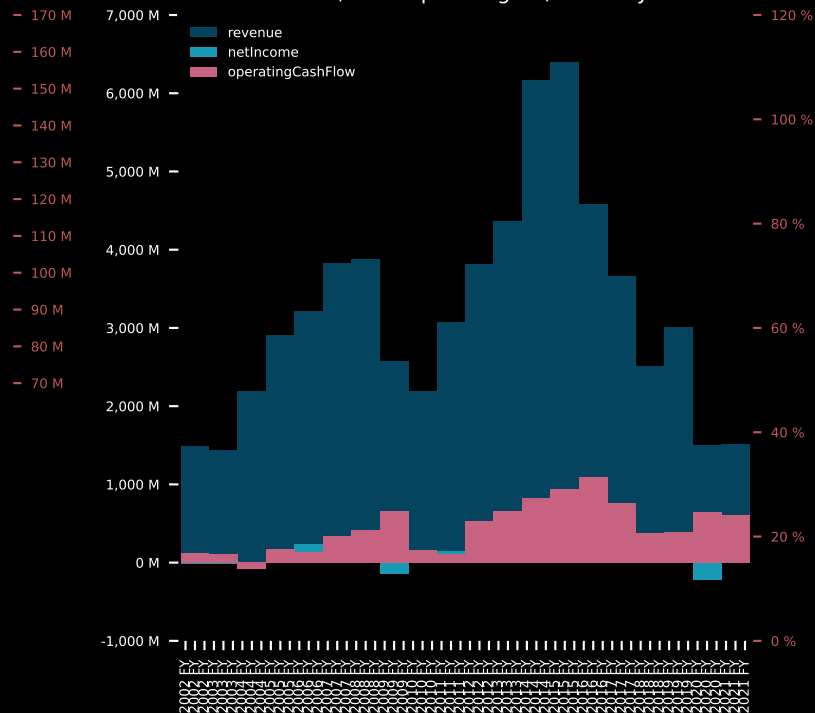
Sales, NI &amp; Operating CF, quarterly



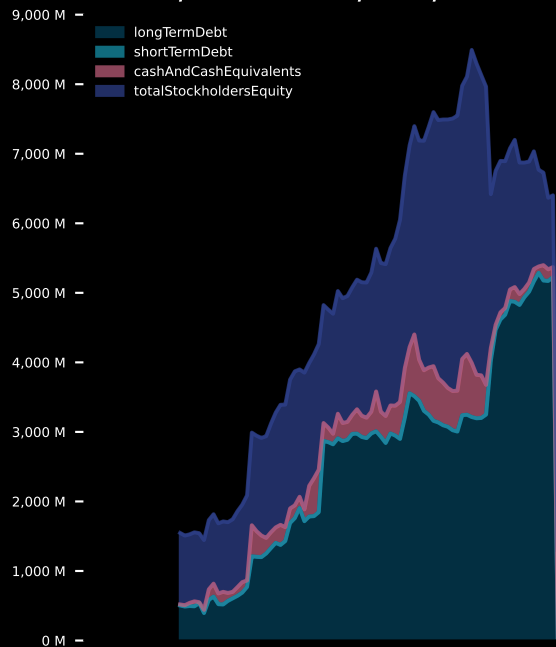
Price vs shares outstanding, quarterly



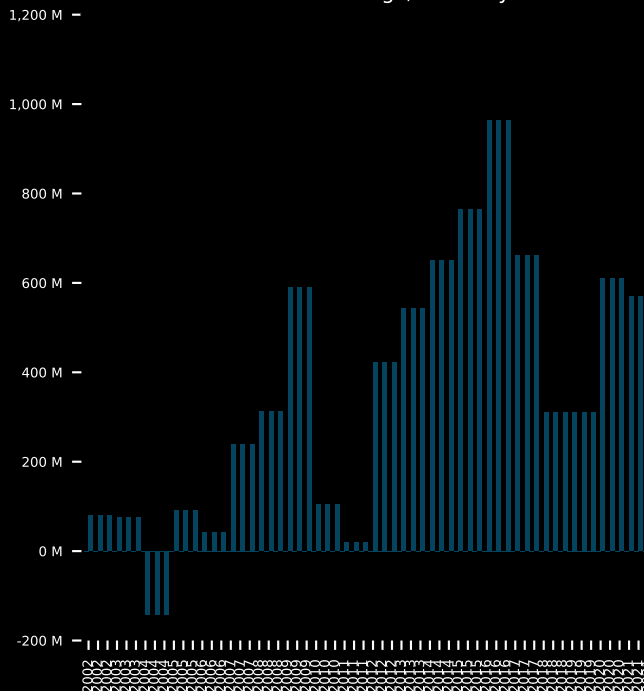
Sales, NI &amp; Operating CF, annually



TRN / Railroads / US / 2022-08-23

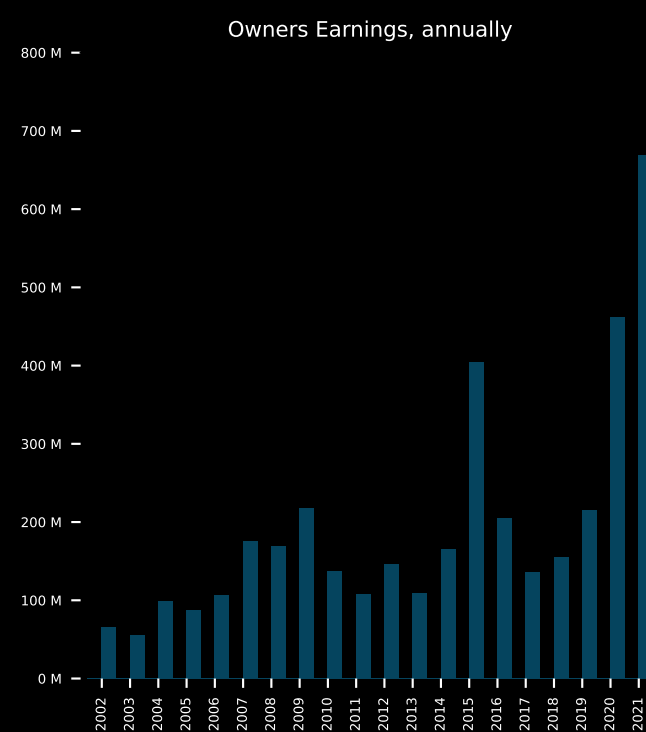
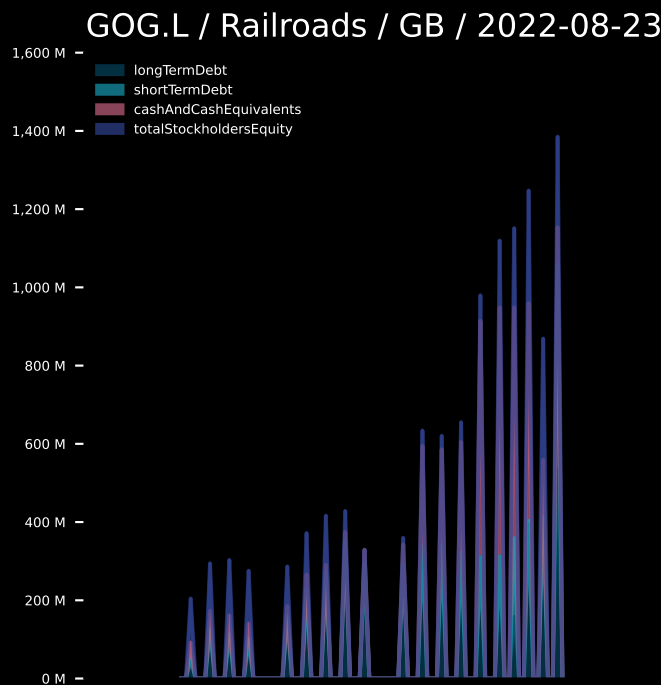
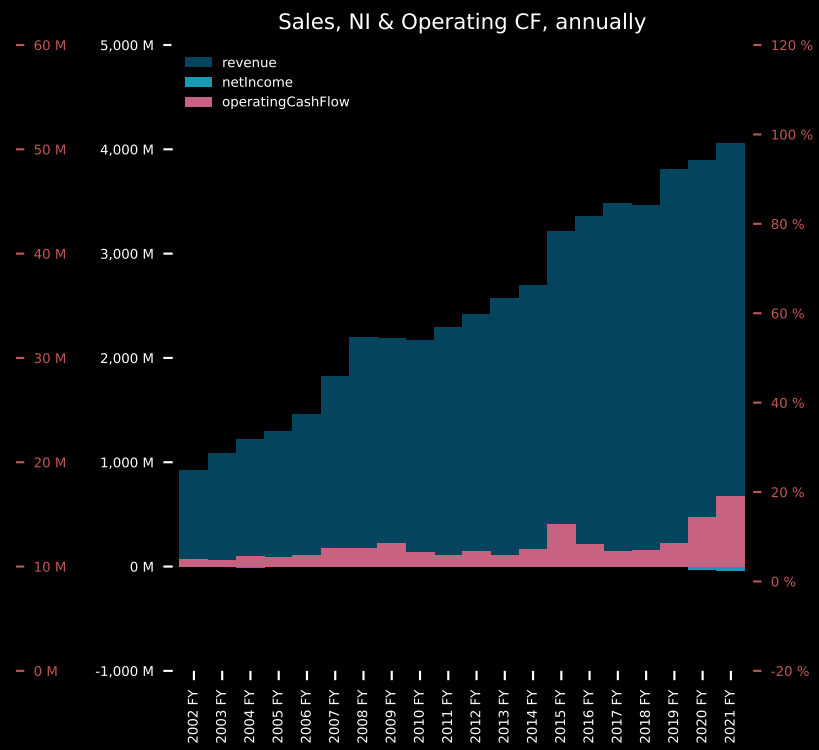
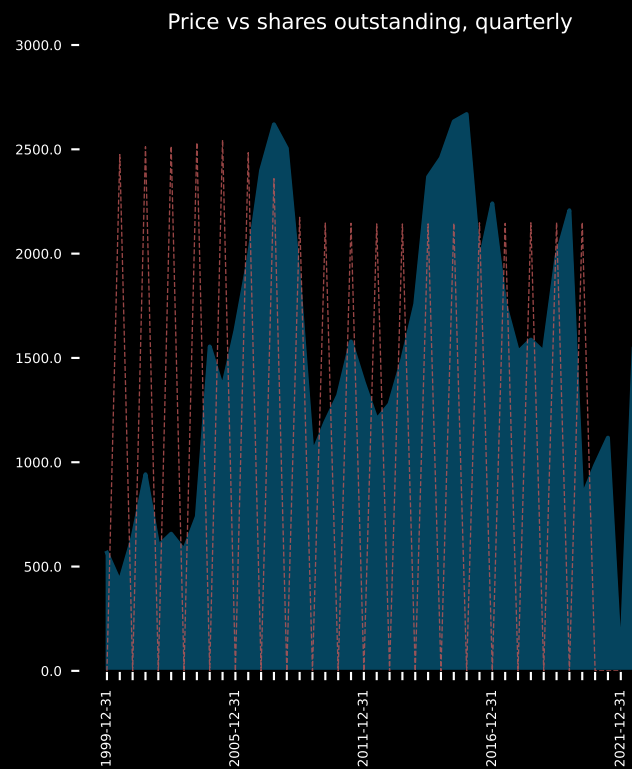
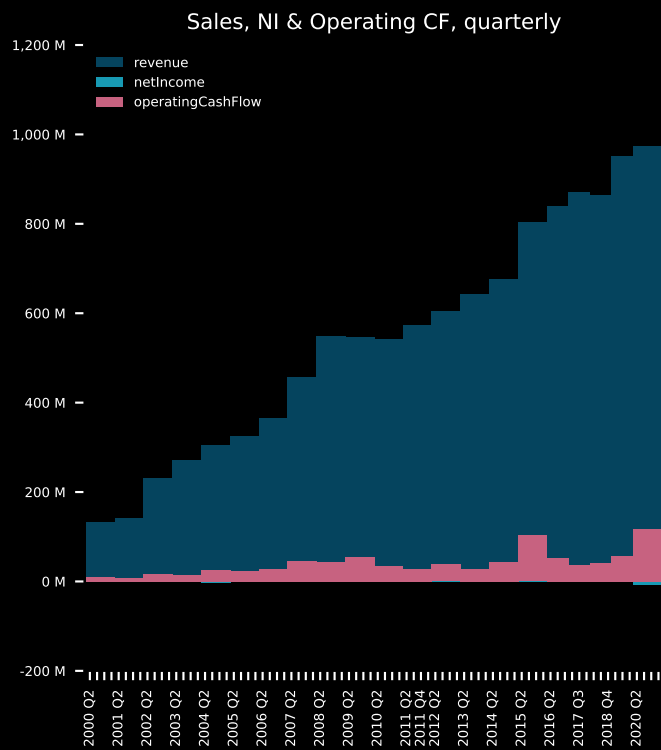


Owners Earnings, annually

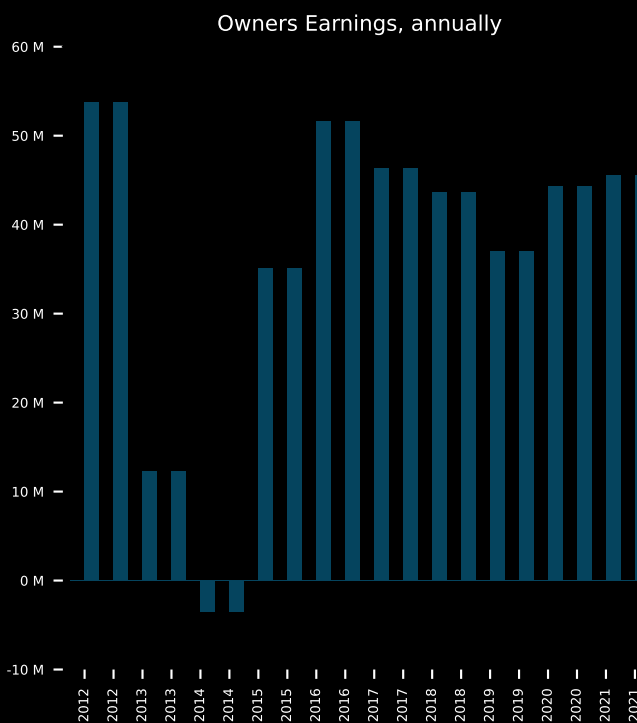
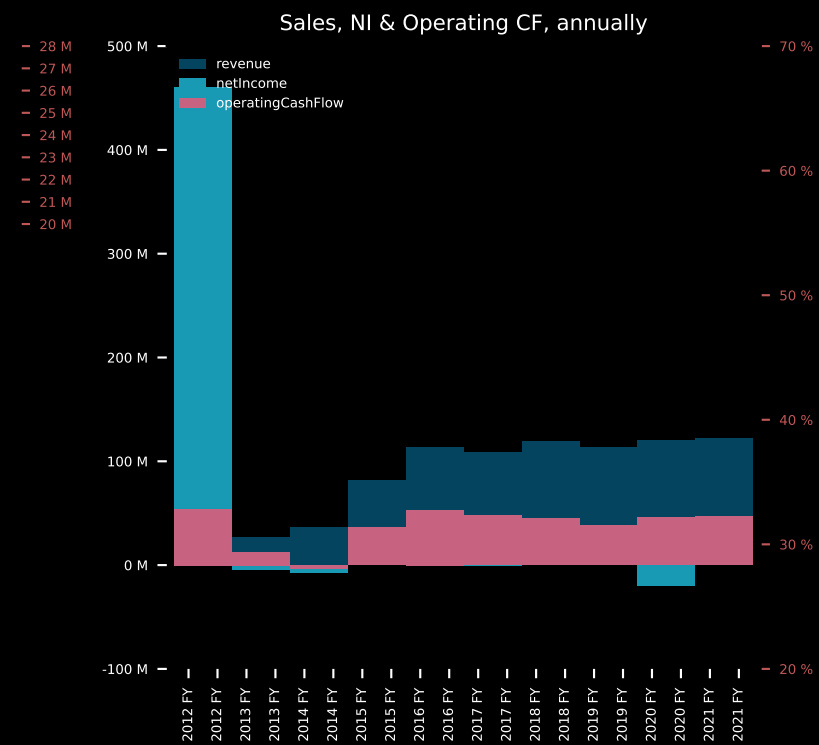
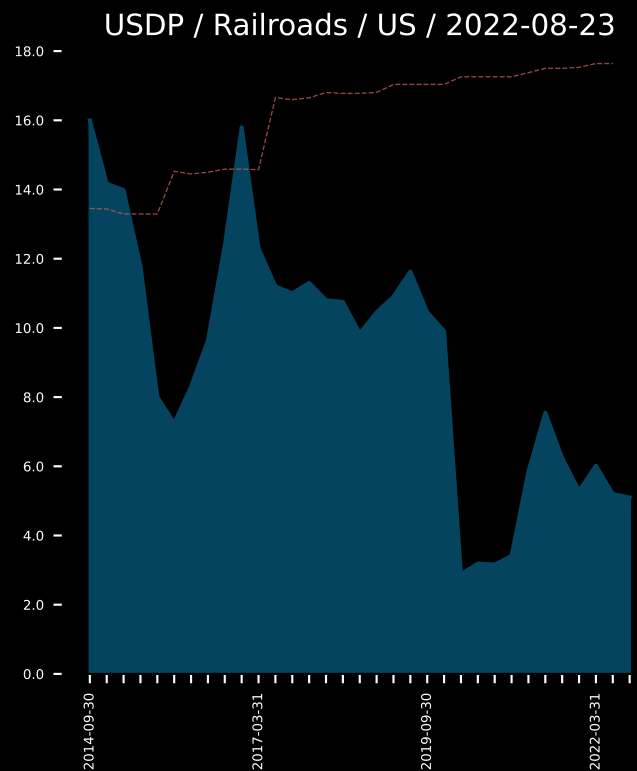
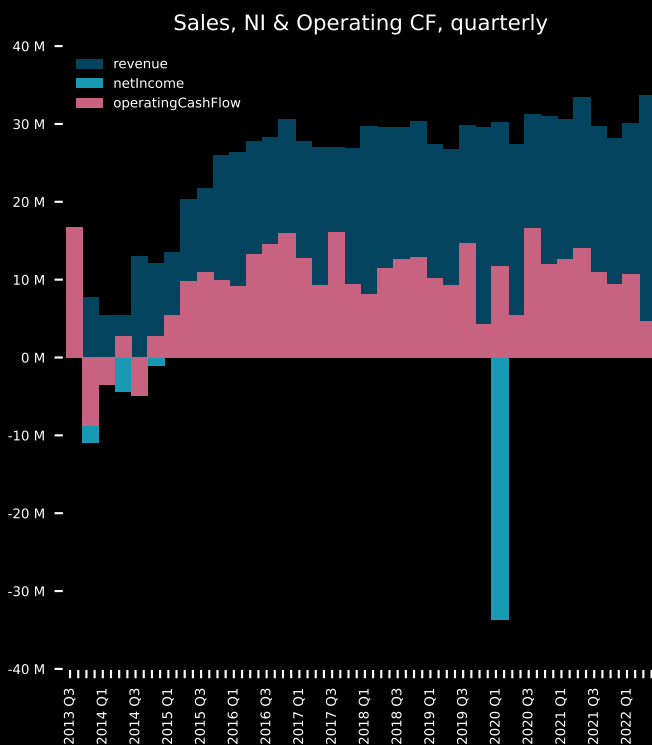


Trinity Industries, Inc. provides rail transportation products and services under the TrinityRail name in North America. It operates in two segments, Railcar Leasing and Management Services Group, and Rail Products Group. The Railcar Leasing and Management Services Group segment leases freight and tank railcars; originates and manages railcar leases for third-party investors; and provides fleet maintenance and management services. As of December 31, 2021, it had a fleet of 106,970 owned or leased railcars. This segment serves industrial shipper and railroad companies operating in agriculture, construction and metals, consumer products, energy, and refined products and chemicals markets. The Rail Products Group segment manufactures freight and tank railcars for transporting various liquids, gases, and dry cargo; and offers railcar maintenance and modification services. This segment serves railroads, leasing companies, and industrial shippers of products in the agriculture, construction and metals, consumer products, energy, and refined products and chemicals markets. It sells or leases products and services through its own sales personnel and independent sales representatives. Trinity Industries, Inc. is a public company listed on the New York Stock Exchange under the ticker symbol TRN.

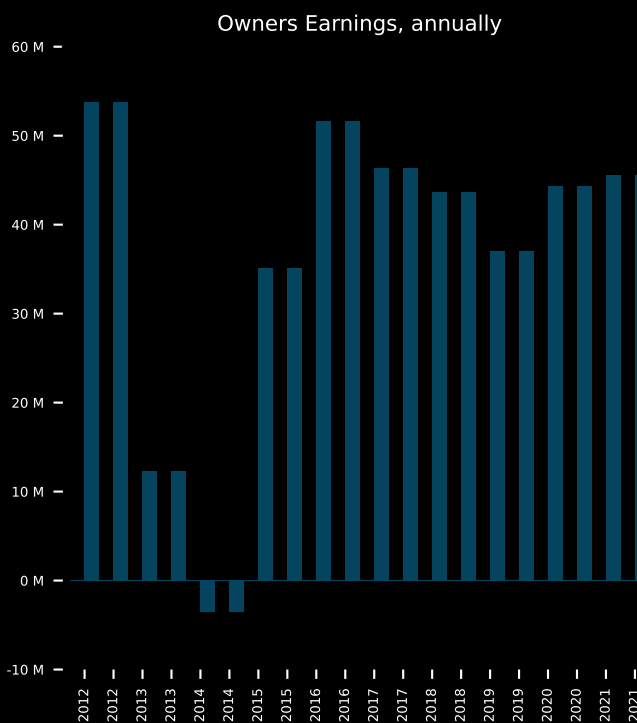
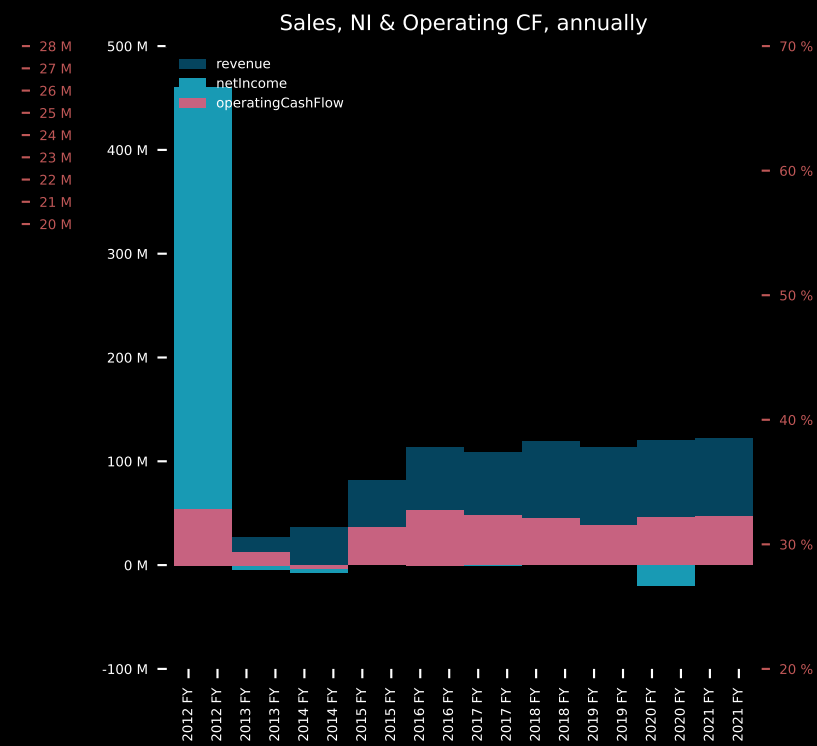
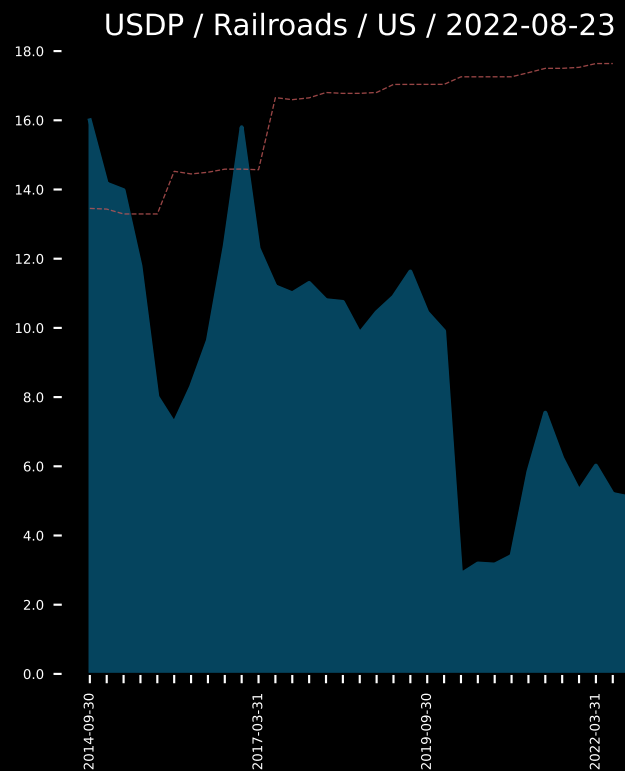
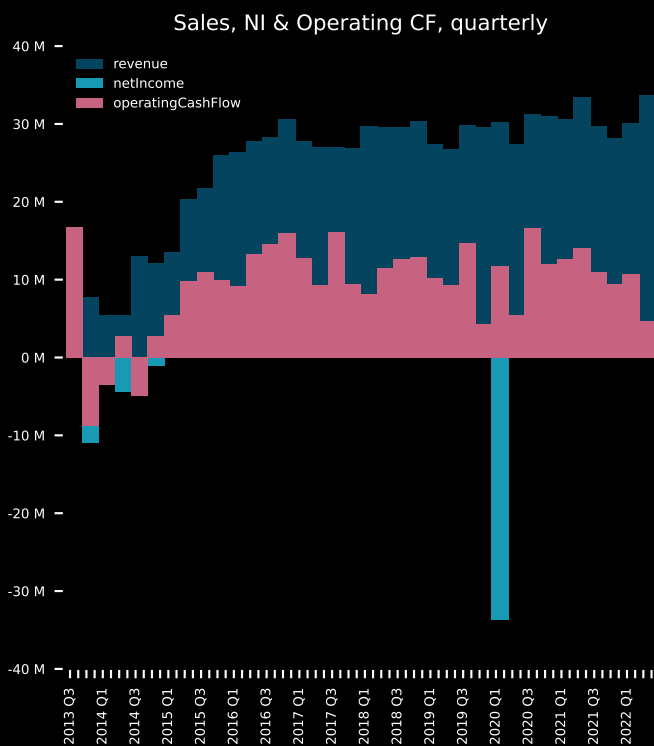




The Go-Ahead Group plc provides road and rail passenger transportation services in the United Kingdom and internationally. It operates through four segments: Regional Bus, London & International Bus, UK Rail, and International Rail. The company offers bus operation services; and rail replacement, sub-leasing of rolling stock, maintenance and cleaning, and other contracted services. It also engages in the rental of excess properties and subleasing of railway infrastructure access. The Go-Ahead Group plc was incorporated in 1987 and is headquartered in London, the United Kingdom.



USD Partners LP acquires, develops, and operates midstream infrastructure assets and logistics solutions for crude oil, biofuels, and other energy-related products in the United States and Canada. The company operates through two segments, Terminalling Services and Fleet Services. The Terminalling Services segment owns and operates Hardisty terminal, an origination terminal for loading various grades of Canadian crude oil onto railcars for transportation to end markets; Stroud terminal, a crude oil destination terminal, which is used to facilitate rail-to-pipeline shipments of crude oil located in Stroud, Oklahoma; Casper terminal, a crude oil storage, blending, and railcar loading terminal located in Casper, Wyoming; and West Colton Terminal, an unit train-capable destination terminals that trans load approximately 13,000 barrels per day ethanol and renewable diesel received by rail from producers onto trucks. The Fleet Services segment provides leased railcars and fleet services related to the transportation of liquid hydrocarbons. As of December 31, 2021, it operated a fleet of 200 railcars. USD Partners GP LLC serves as the general partner of the partnership.

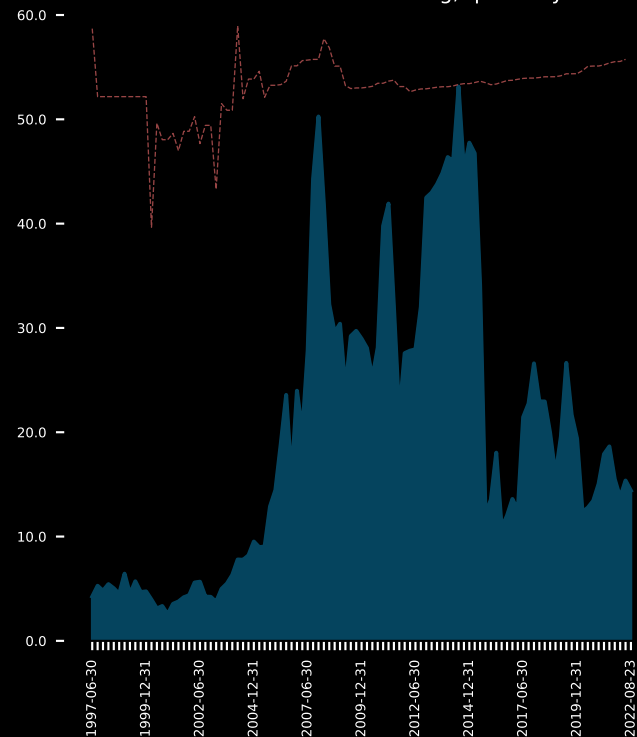


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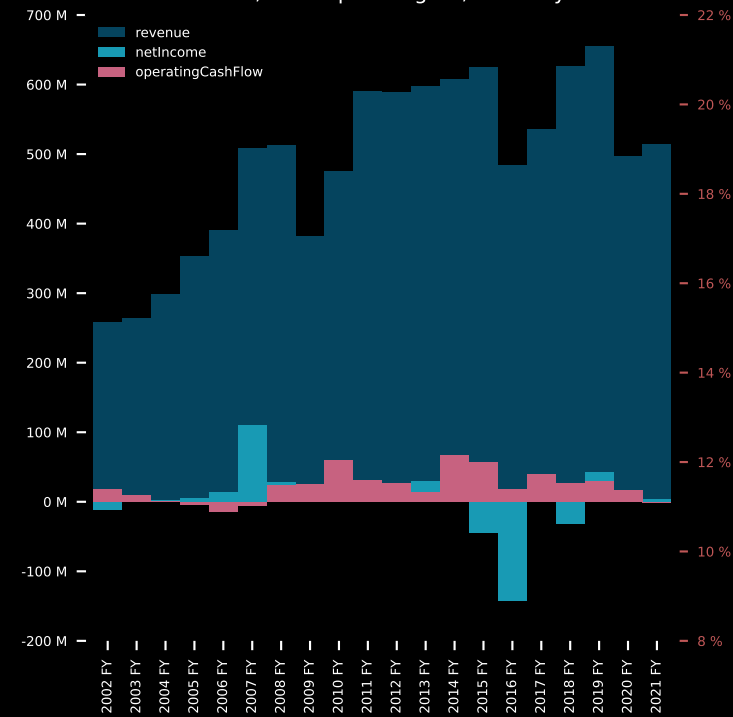
Sales, NI &amp; Operating CF, quarterly



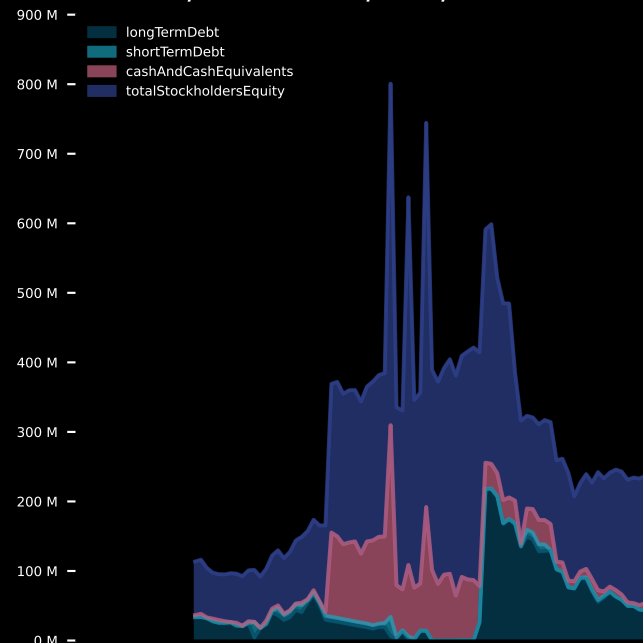
Price vs shares outstanding, quarterly



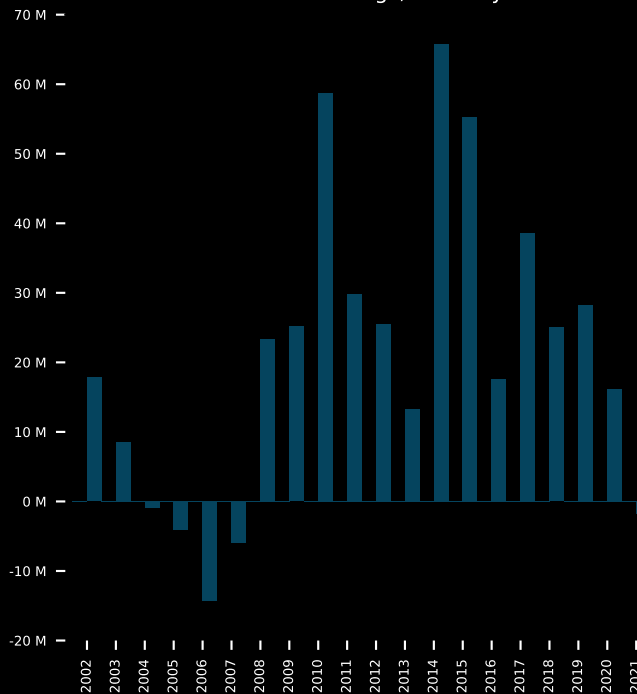
Sales, NI &amp; Operating CF, annually



FSTR / Railroads / US / 2022-08-23

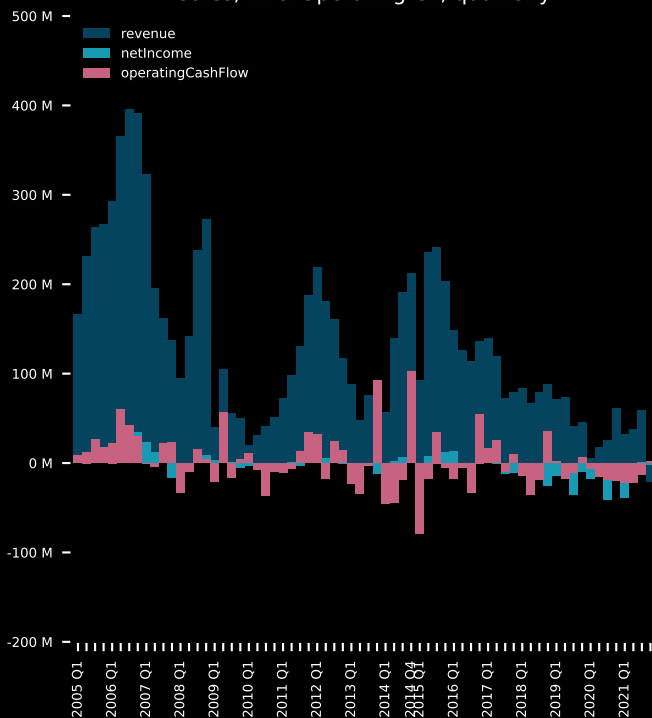


Owners Earnings, annually

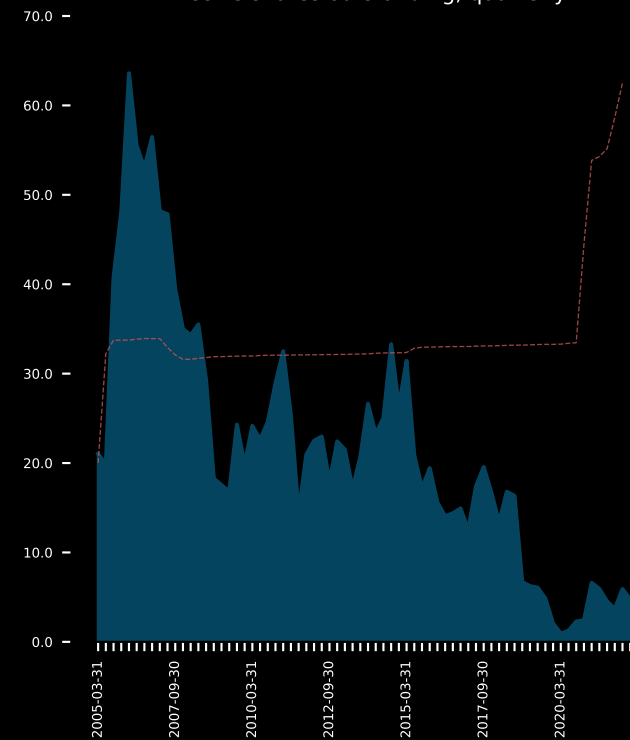


*L.B. Foster Company provides engineered and manufactured products and services for the building and infrastructure projects worldwide. The company's Rail, Technologies, and Services segment offers new rail to passenger and short line freight railroads, industrial companies, and rail contractors; used rails; rail accessories, including track spikes and anchors, bolts, angle bars, tie plates, and other products; power rail, direct fixation fasteners, coverboards, and special accessories; and trackwork products, as well as engineers and manufactures insulated rail joints and related accessories. This segment also provides friction management products and application systems, railroad condition monitoring systems and equipment, wheel impact load detection systems, wayside data collection and management systems, track fasteners, and engineered concrete railroad ties; and aftermarket services. Its Precast Concrete Products segment offers a range of specialty precast concrete products, such as sound walls, burial vaults, bridge beams, box culverts, septic tanks, and other custom pre-stressed products for use in transportation and infrastructure projects.*

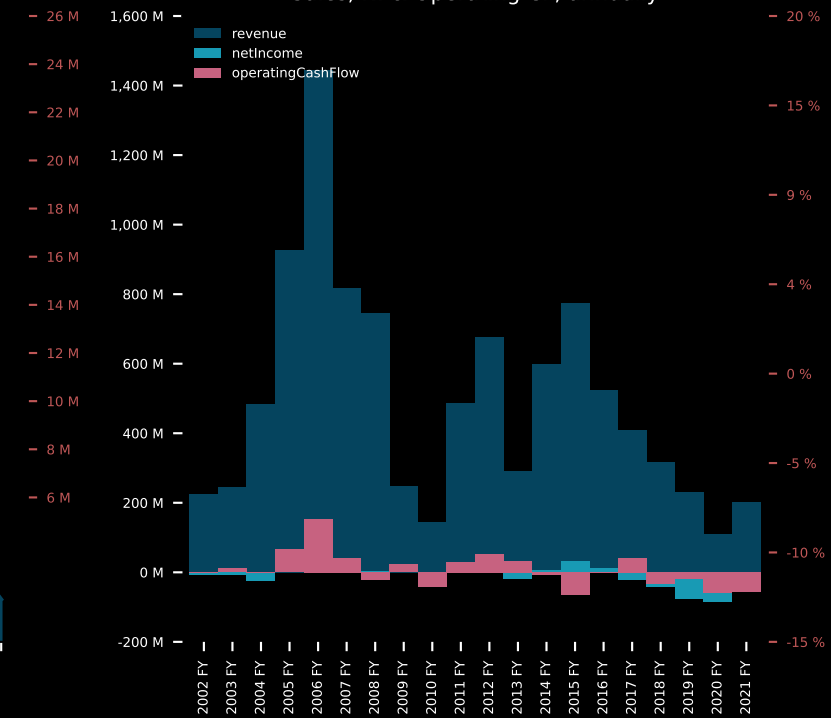
Sales, NI &amp; Operating CF, quarterly



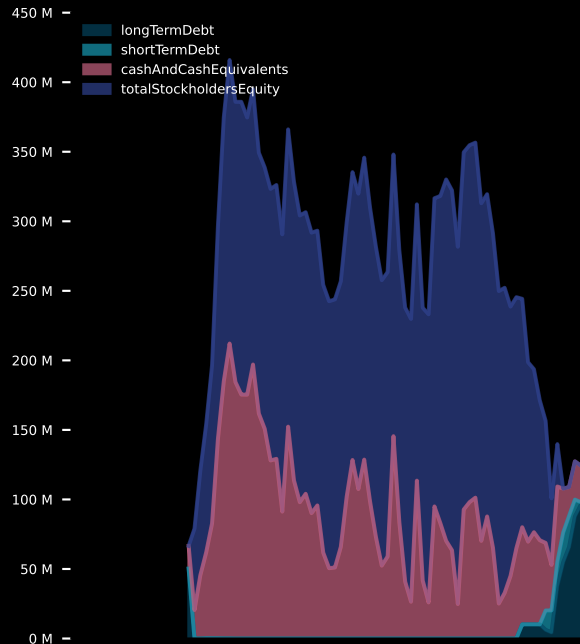
Price vs shares outstanding, quarterly



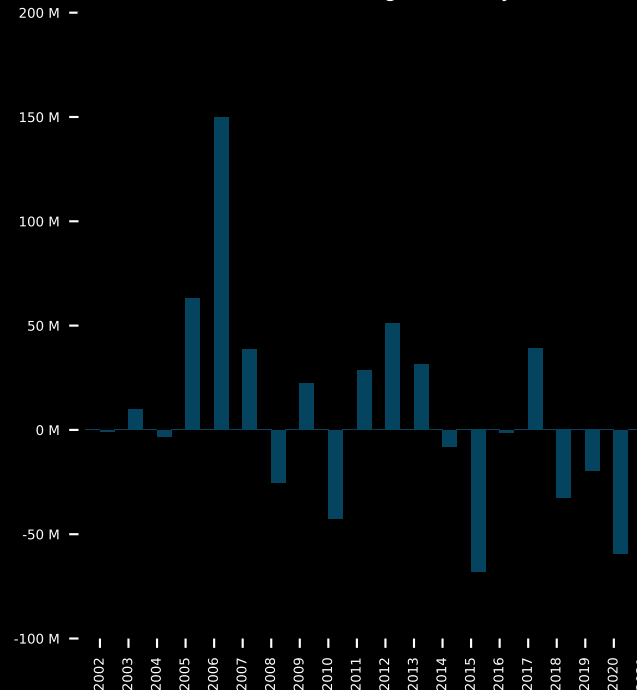
Sales, NI &amp; Operating CF, annually



RAIL / Railroads / US / 2022-08-23

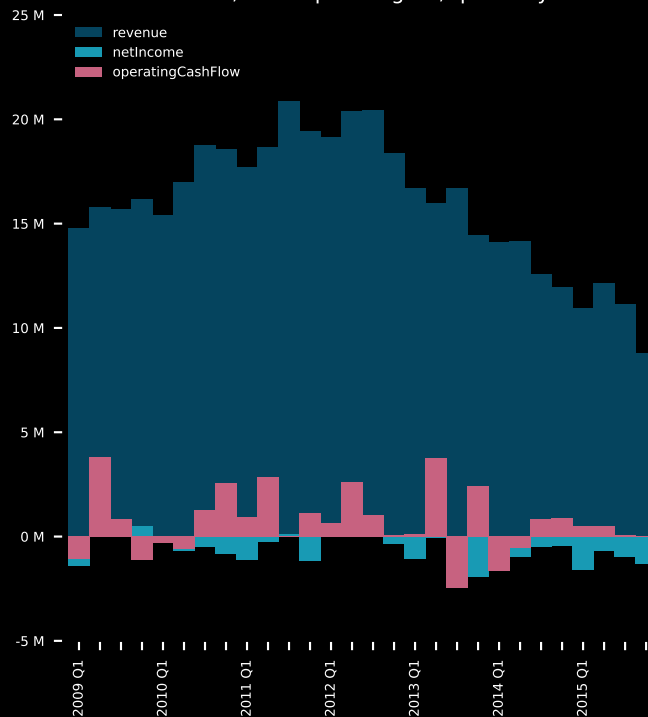


Owners Earnings, annually

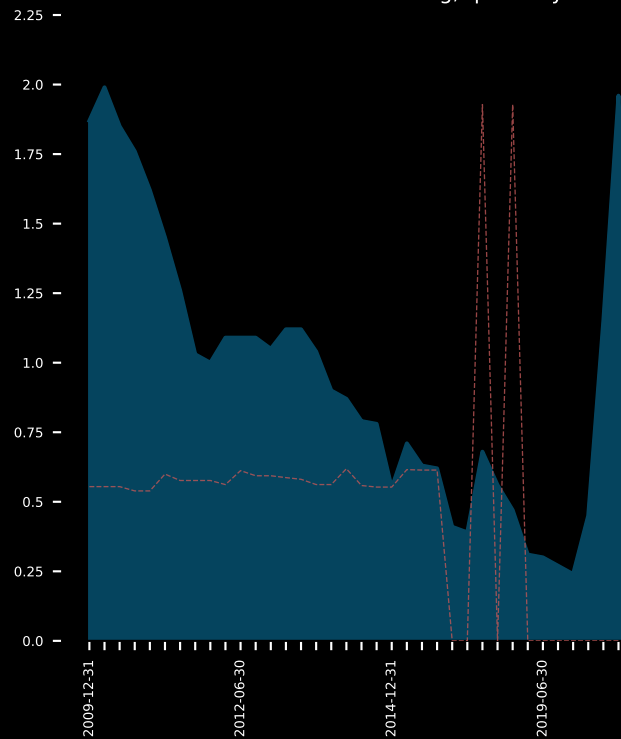


*FreightCar America, Inc., through its subsidiaries, designs, manufactures, and sells railcars and railcar components for the transportation of bulk commodities and containerized freight products primarily in North America. It operates in two segments, Manufacturing and Parts. The company offers a range of freight cars, including open top hoppers; covered hopper cars; gondolas; triple hoppers and hybrid aluminum/stainless steel railcars; ore hopper and gondola railcars; ballast hopper cars; aggregate hopper cars; intermodal flats; and non-intermodal flat cars. It also provides railcars, including coal cars, bulk commodity cars, coil steel cars, and boxcars; and woodchip hoppers, aluminum vehicle carriers, and articulated bulk container railcars. In addition, the company sells used railcars; leases, rebuilds, and converts railcars; and sells forged, cast, and fabricated parts for various railcars. It also exports its manufactured railcars to Latin America and the Middle East. The company's customers primarily include financial institutions, railroads, and shippers. FreightCar America, Inc. was founded in 1901 and is headquartered in Chicago, Illinois.*

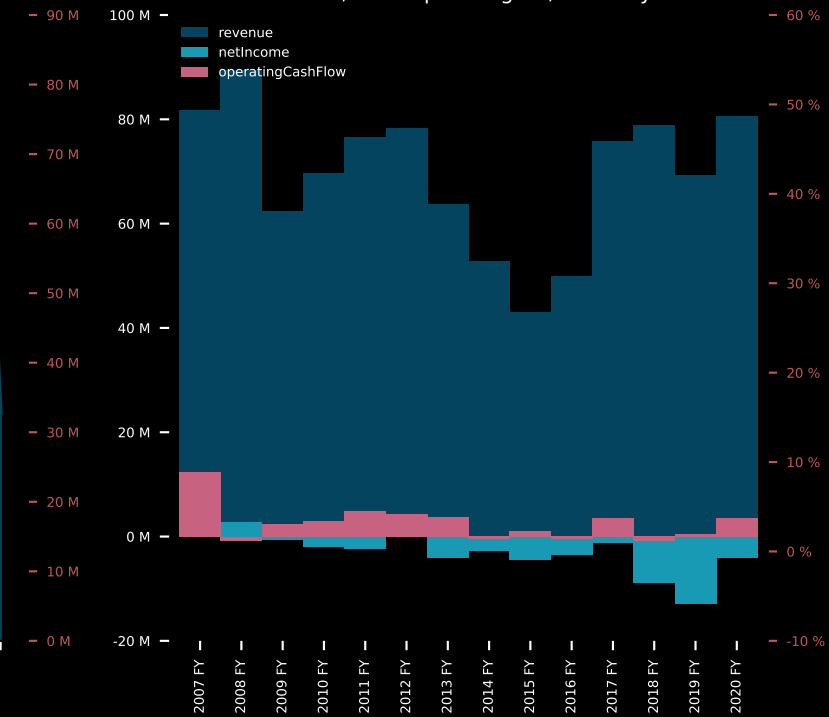
Sales, NI &amp; Operating CF, quarterly



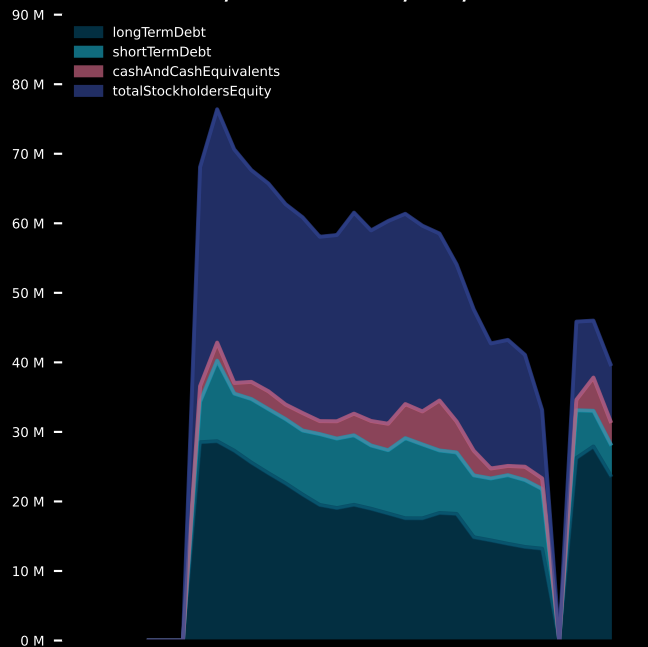
Price vs shares outstanding, quarterly



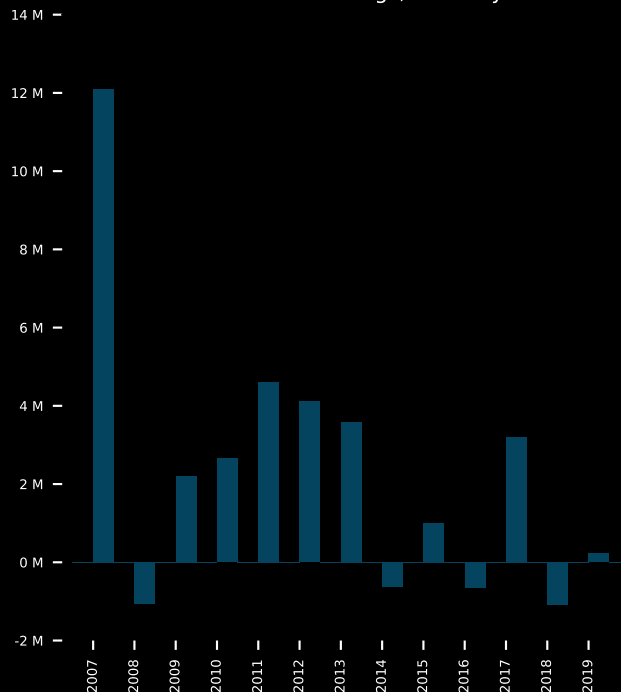
Sales, NI &amp; Operating CF, annually



NLG1V.HE / Railroads / FI / 2022-08-23



Owners Earnings, annually

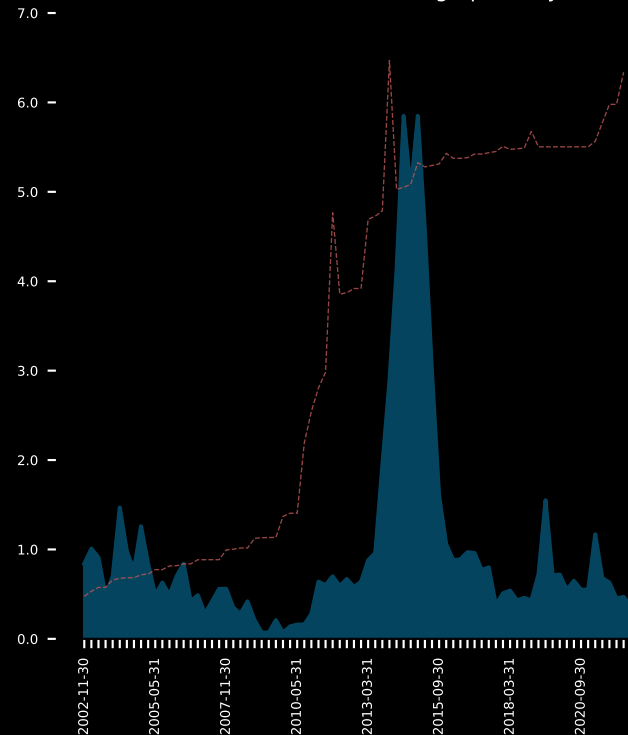


*Nurminen Logistics Oyj provides logistics services in Finland, Russia, and Baltic countries. The company provides railway transport, goods handling, terminal, and forwarding services, as well as other project transport or special cargo services. It also provides warehousing and project logistics services. Nurminen Logistics Oyj was founded in 1886 and is headquartered in Helsinki, Finland.*

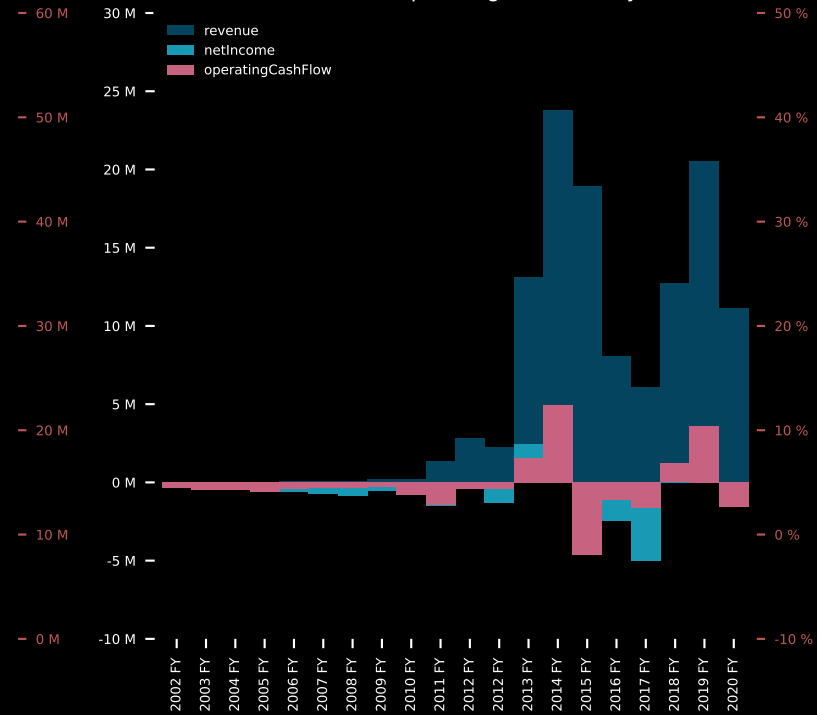
Sales, NI &amp; Operating CF, quarterly



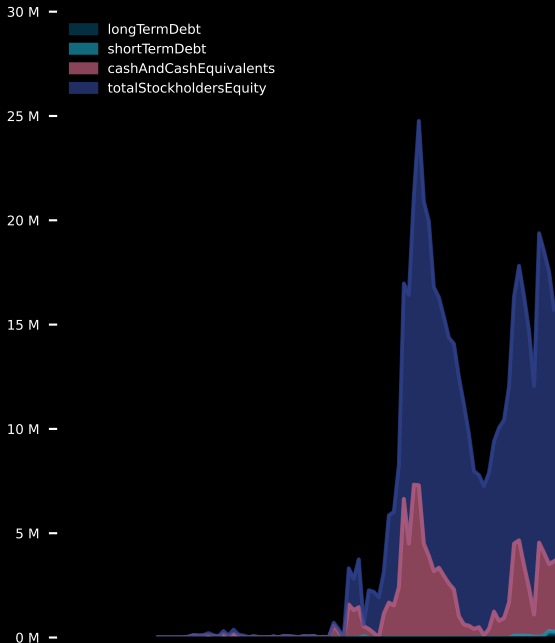
Price vs shares outstanding, quarterly



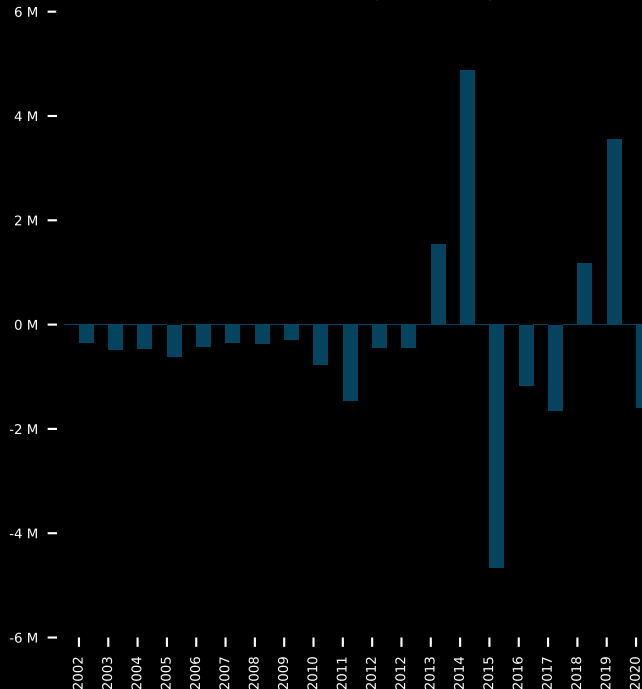
Sales, NI &amp; Operating CF, annually



KIQ / Railroads / CA / 2022-08-23

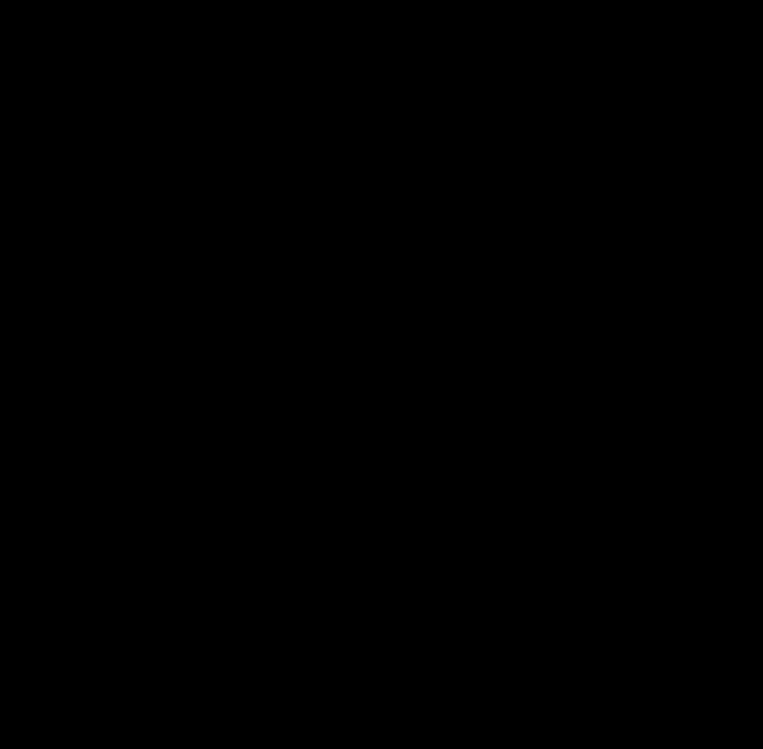
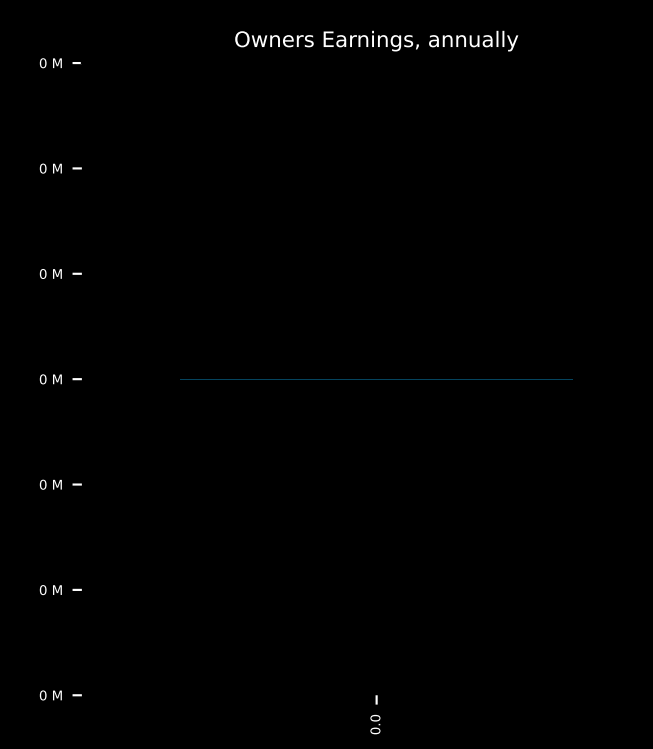
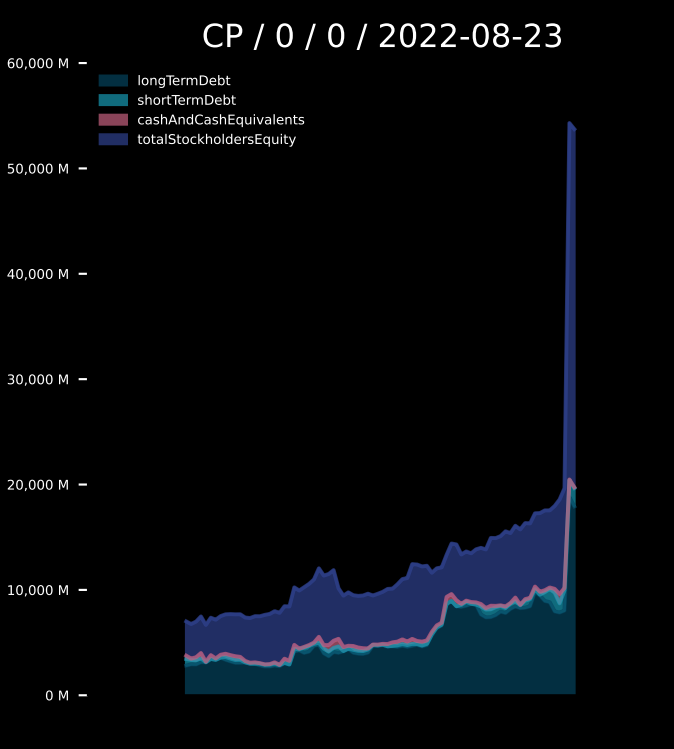
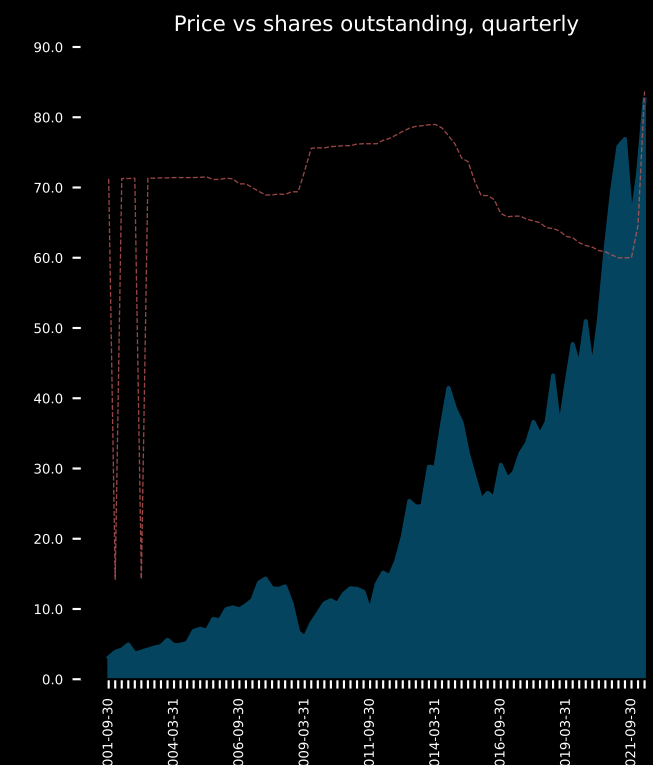
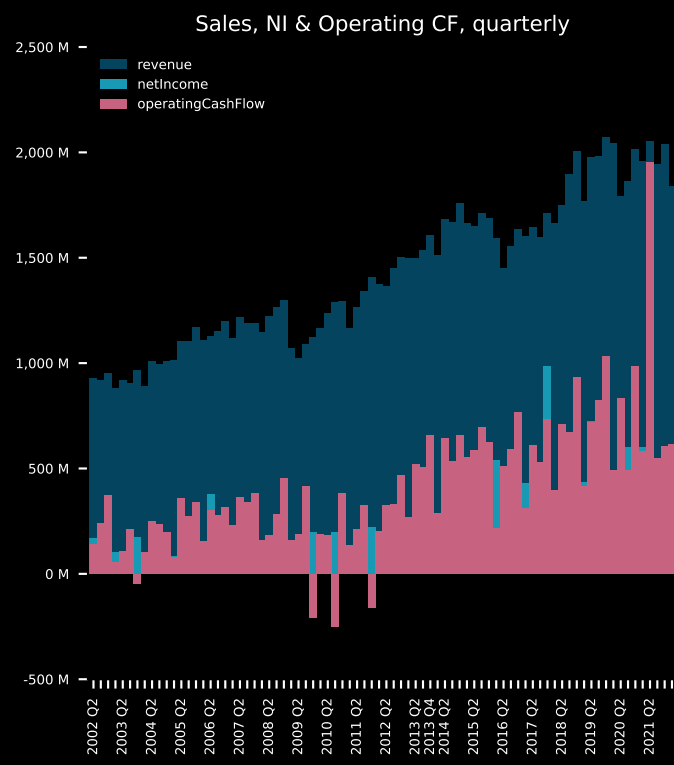


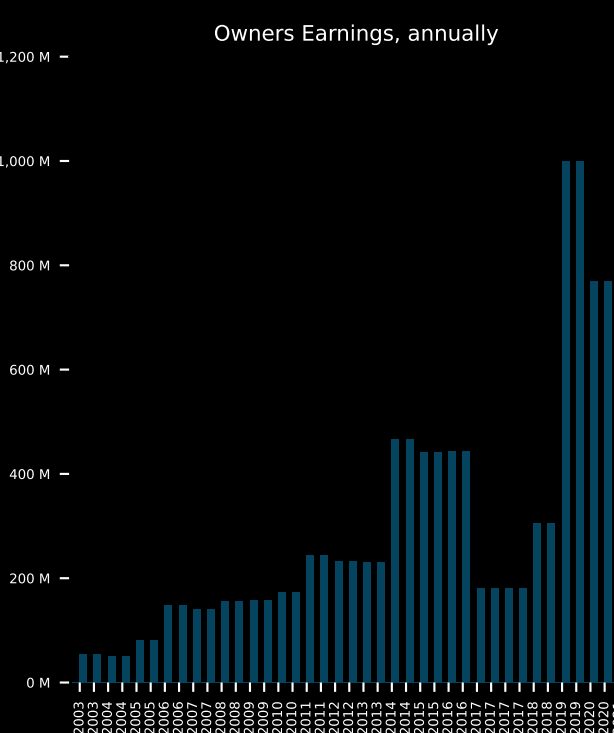
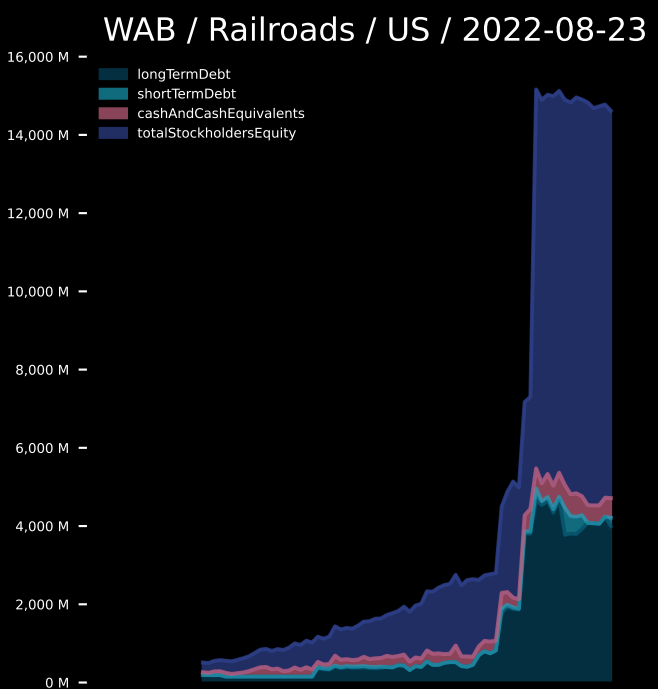
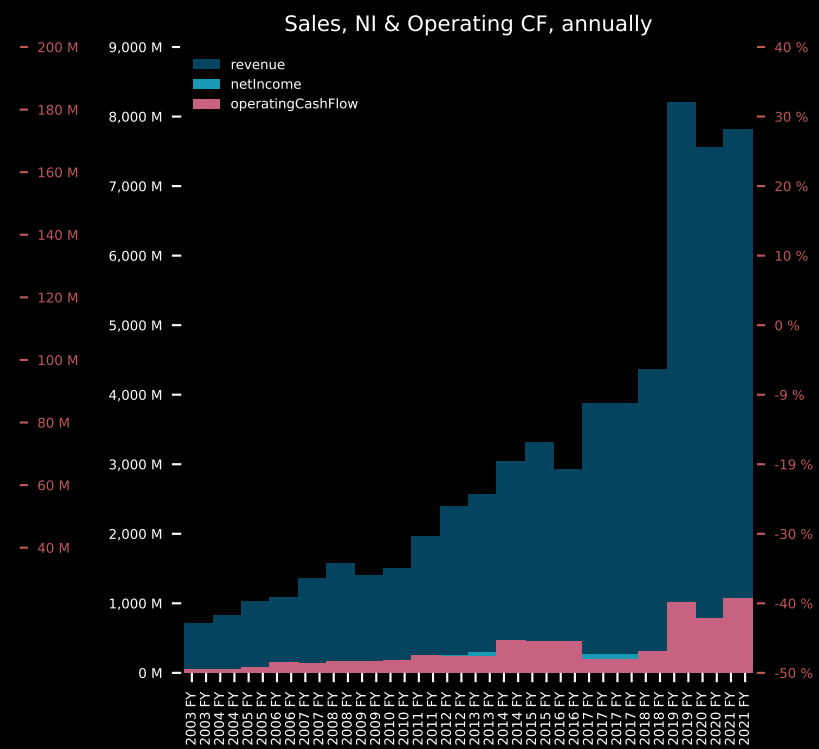
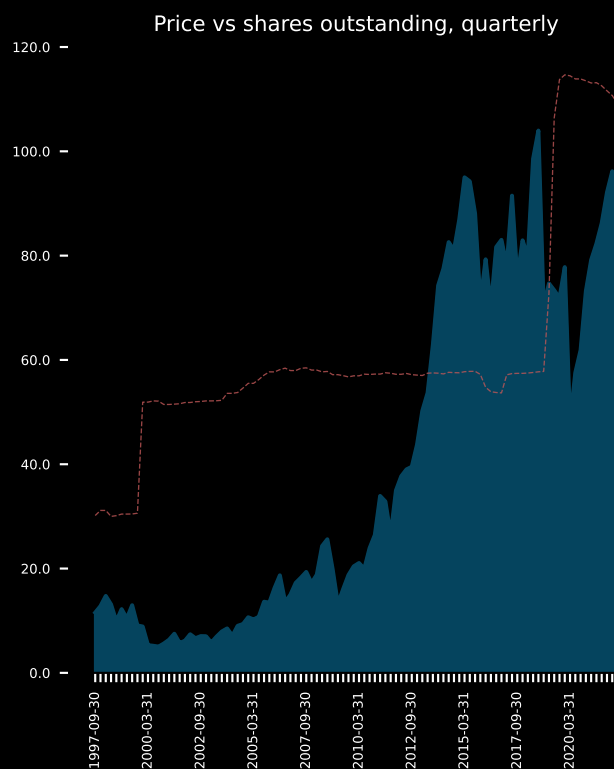
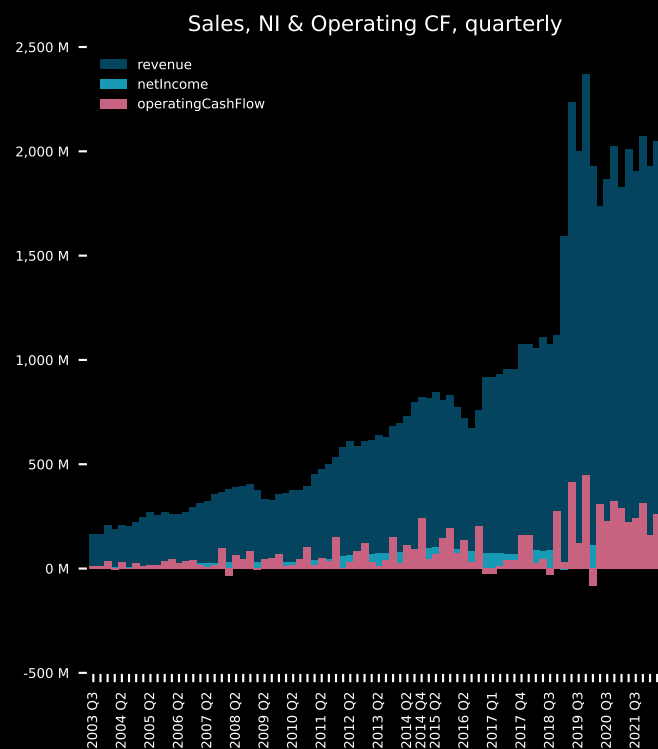
Owners Earnings, annually



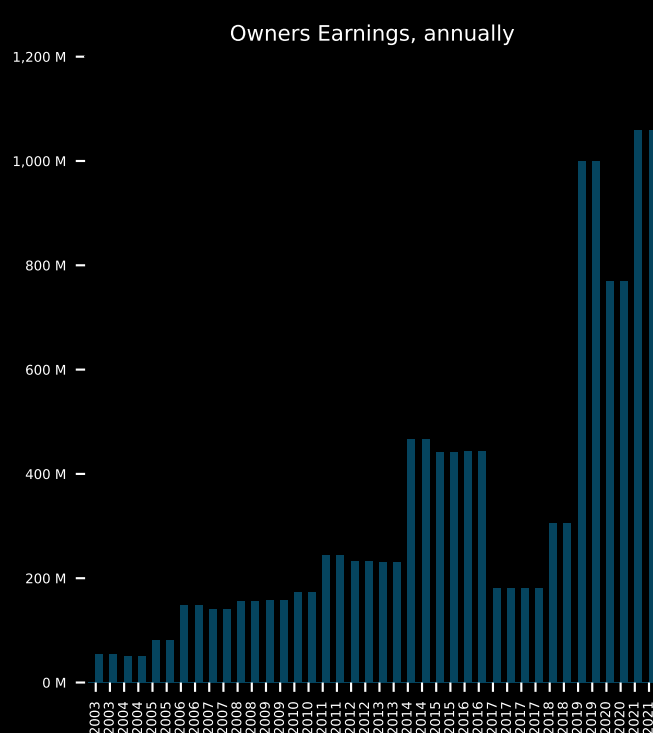
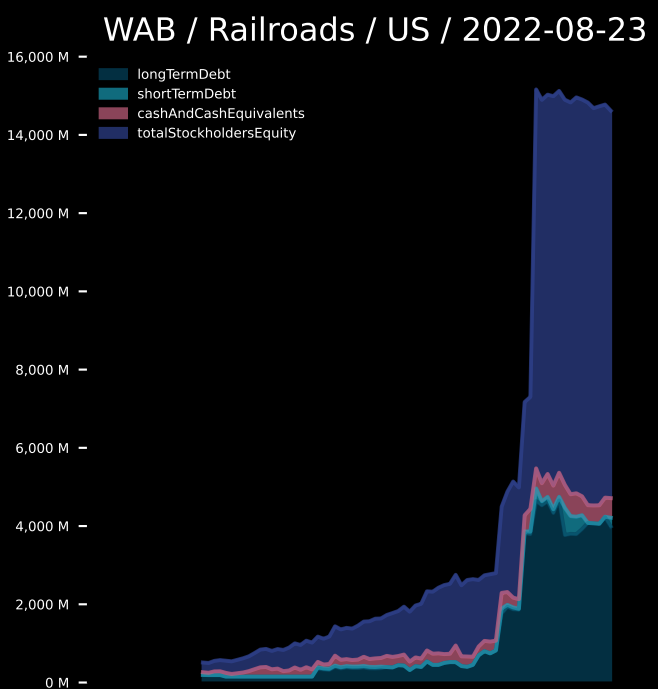
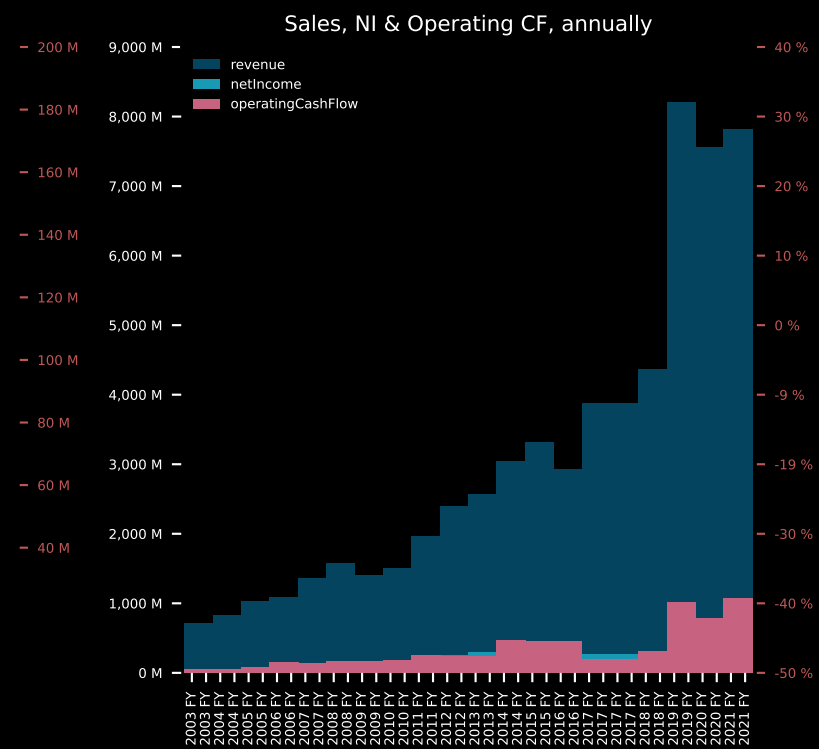
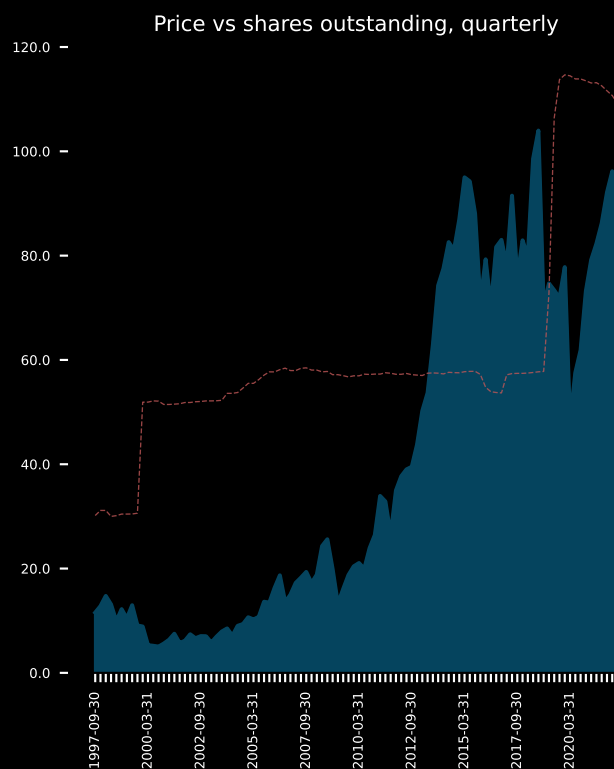
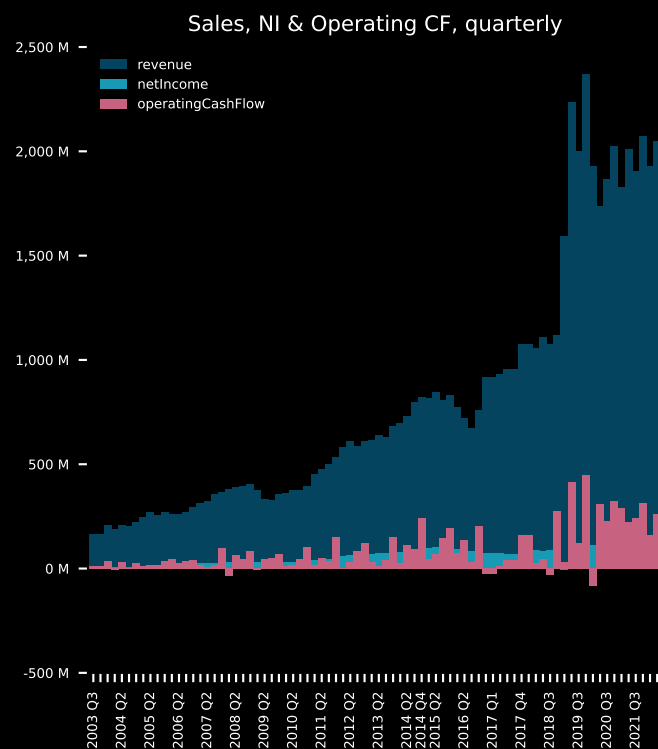
*Kelso Technologies Inc. develops, produces, and distributes proprietary equipment used in transportation applications in the United States and Canada. The company offers railway equipment, such as bottom outlet, pressure relief, vacuum relief, and check valves, as well as one-bolt manways, pressure cars, pressure differential parts, tank gauges, laboratory test equipment, and wheel cleaners; emergency response kits; and fueling valves. It also provides trucking components, including one-bolt manways and pressure/vacuum safety valves for tank trailers; and suspension systems for fleet vehicles to access wilderness worksites. The company was formerly known as Kelso Resources Ltd. and changed its name to Kelso Technologies Inc. in July 1994. Kelso Technologies Inc. was incorporated in 1987 and is headquartered in Surrey, Canada.*



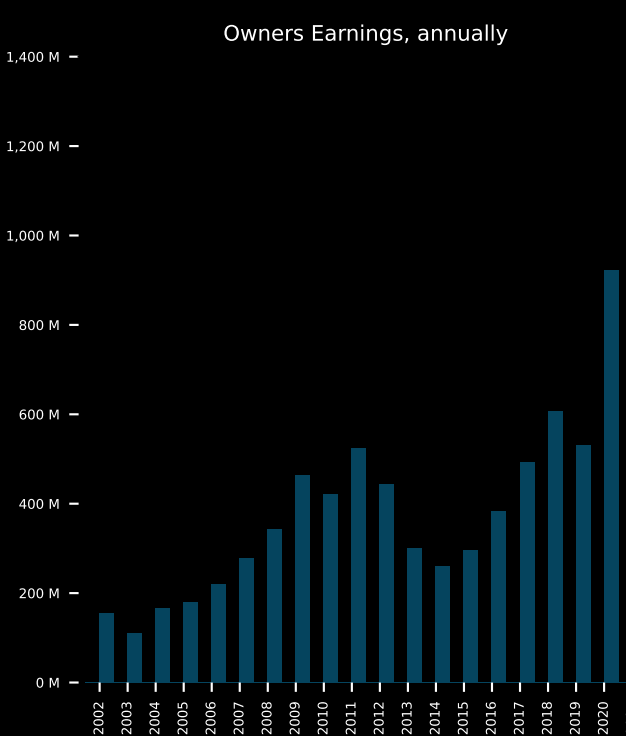
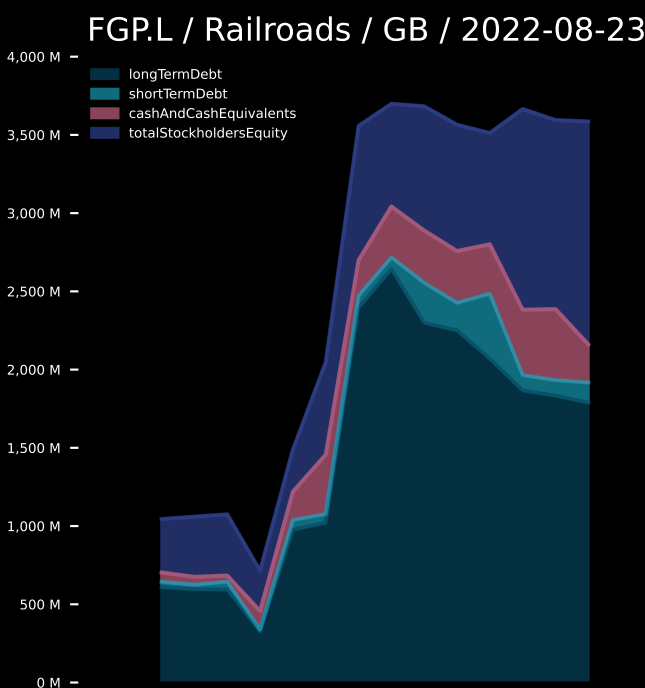
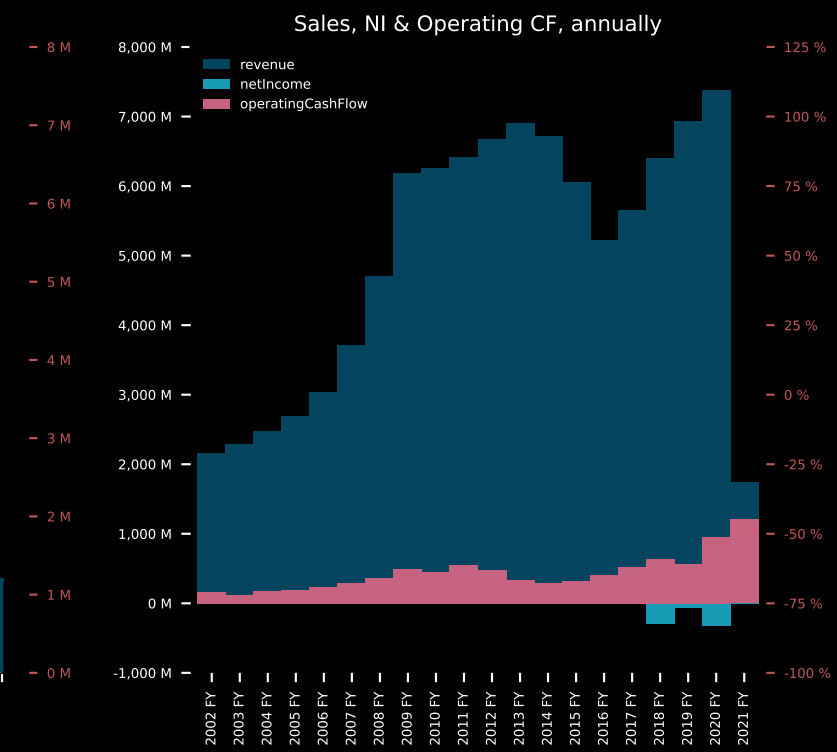
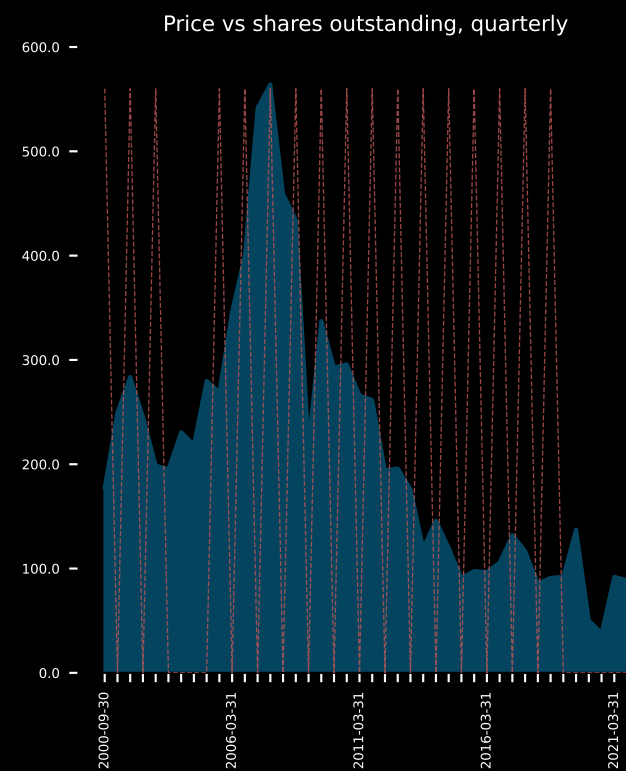
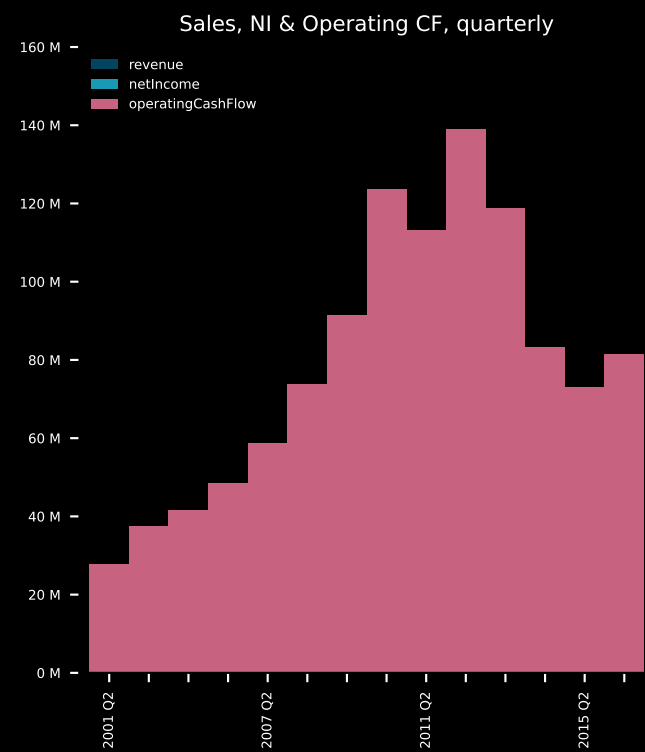




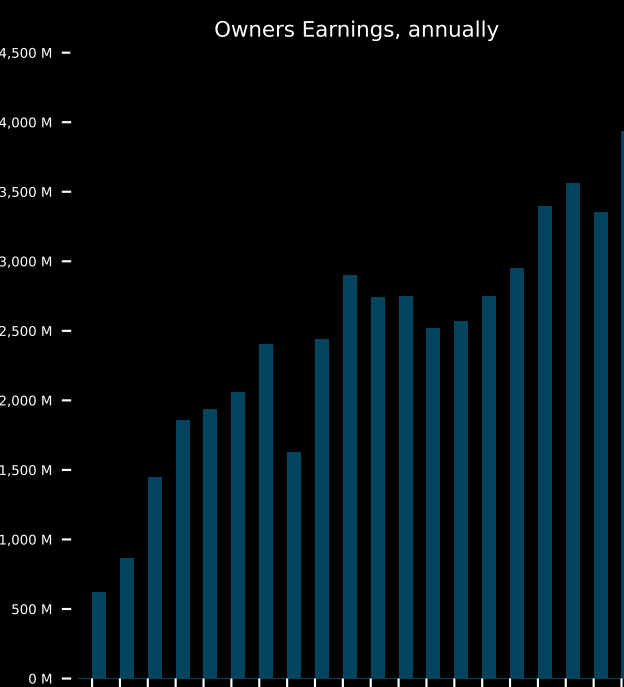
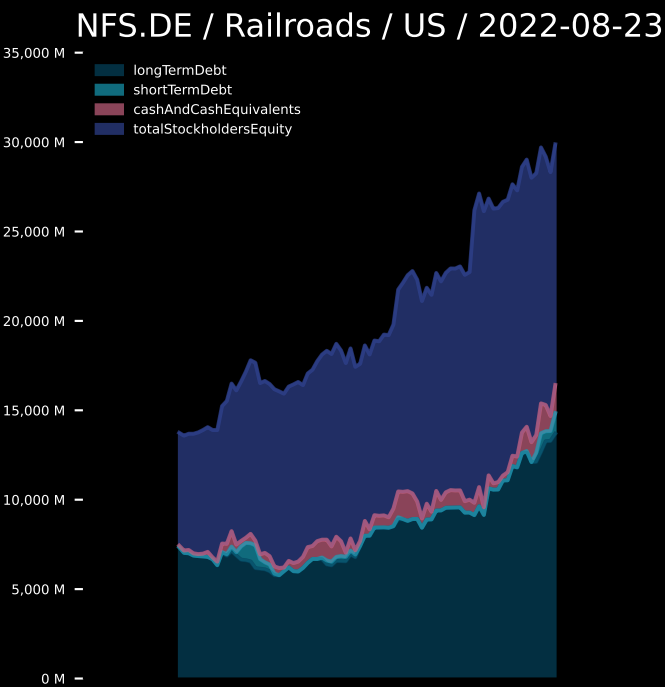
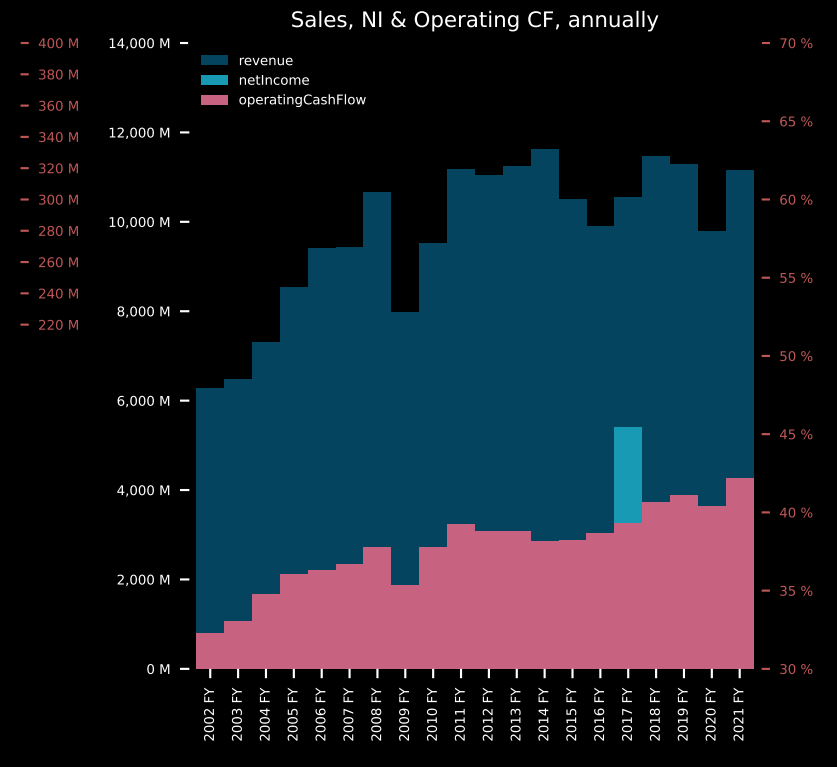
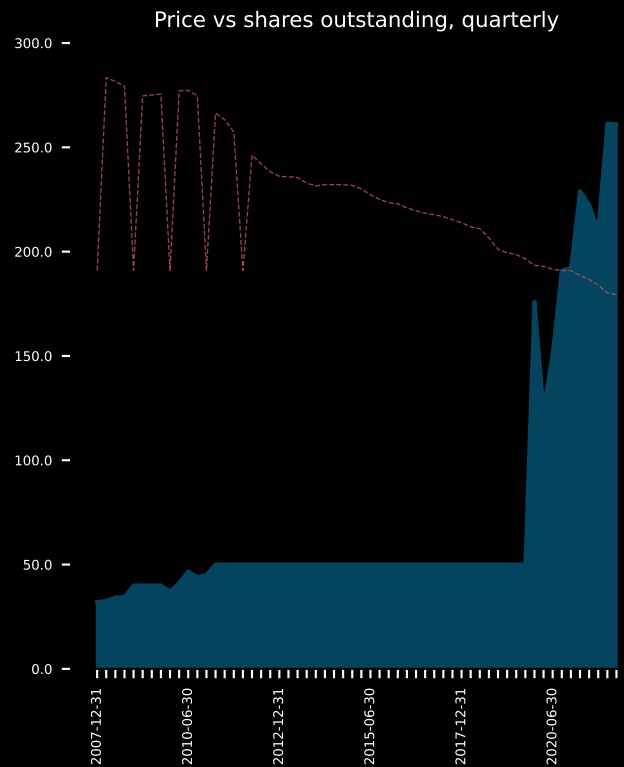
Westinghouse Air Brake Technologies Corporation provides technology-based equipment, systems, and services for the freight rail and passenger transit industries worldwide. It operates through two segments, Freight and Transit. The Freight segment manufactures and services components for new and existing freight cars and locomotives; builds new commuter locomotives; rebuilds freight locomotives; supplies railway electronics, positive train control equipment, signal design, and engineering services; and provides related heat exchange and cooling systems. It serves publicly traded railroads; leasing companies; manufacturers of original equipment, including locomotives and freight cars; and utilities. The Transit segment manufactures and services components for new and existing passenger transit vehicles, such as regional trains, high speed trains, subway cars, light-rail vehicles, and buses; refurbishes subway cars; and provides heating, ventilation, and air conditioning equipment, as well as doors for buses and subways. This segment serves public transit authorities and municipalities, leasing companies, and manufacturers of subway cars and buses. It also provides technology-based equipment, systems, and services for the freight rail and passenger transit industries worldwide.



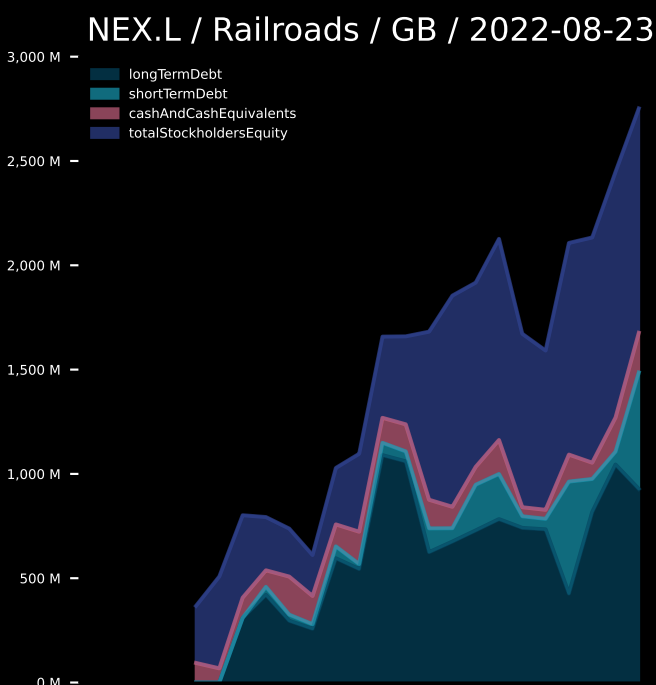
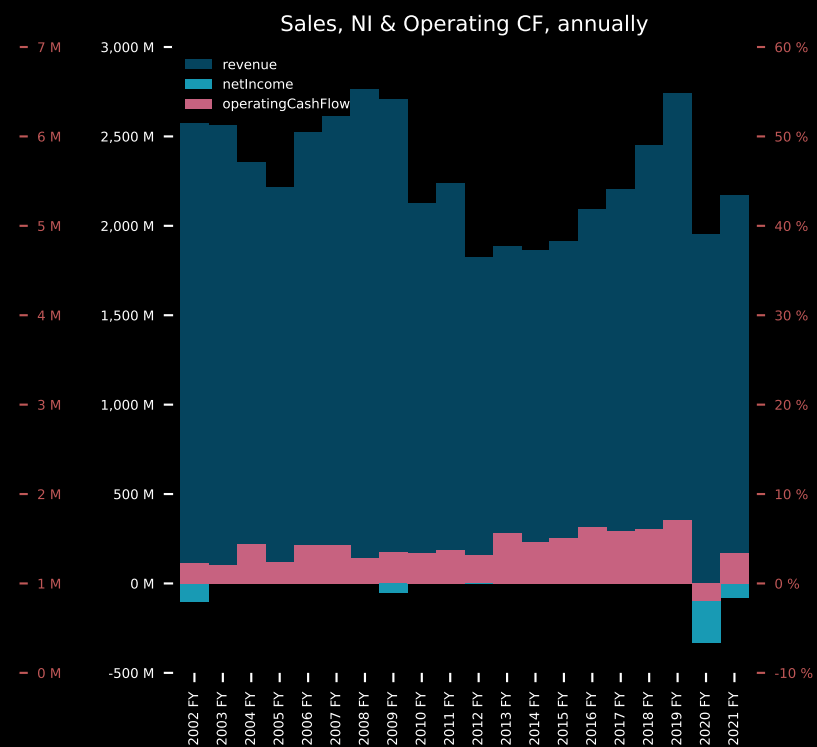
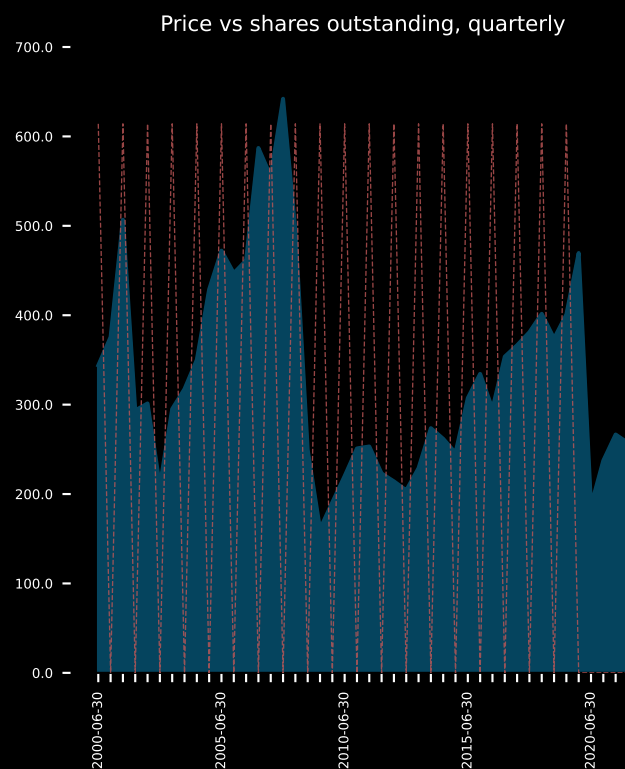
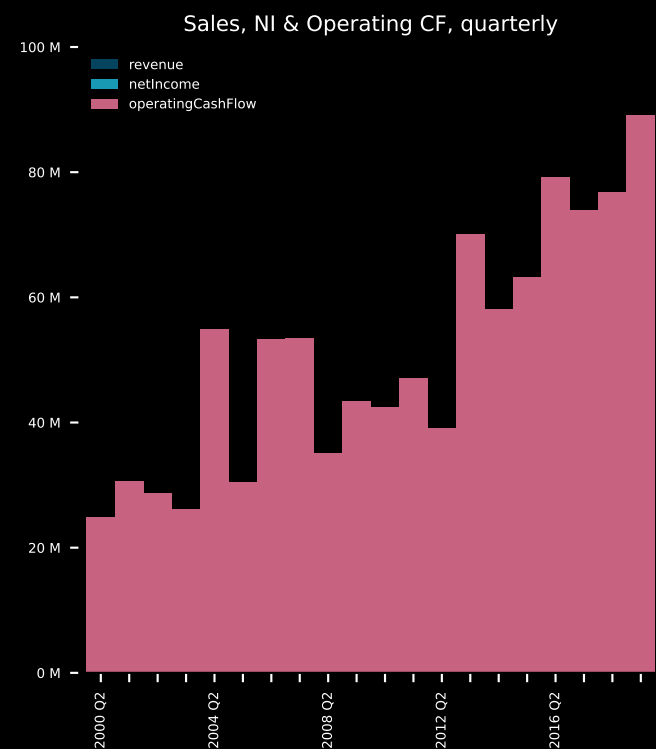
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*FirstGroup plc provides passenger transport services. The company operates through five segments: First Student, First Transit, Greyhound, First Bus, and First Rail. The First Student segment offers student transportation services through a fleet of approximately 43,000 yellow school buses in North America. This segment also provides charter hire services for school and non-school activities. The First Transit segment offers public transit management and contracting services, including fixed route, paratransit, shuttle, and vehicle maintenance to transit authorities, such as federal, state, and local transportation departments, as well as for private institutions, including universities, hospitals, and airports in the United States and Canada through a network of 14,200 vehicles. The Greyhound segment provides scheduled intercity coach transportation services to approximately 2,300 destinations through a fleet of 1,400 vehicles. The First Bus segment offers local bus services with a fleet of approximately 5,200 buses in the United Kingdom. The First Rail segment operates a passenger rail network that provides intercity, commuter, regional, and sleeper services in the United Kingdom.*

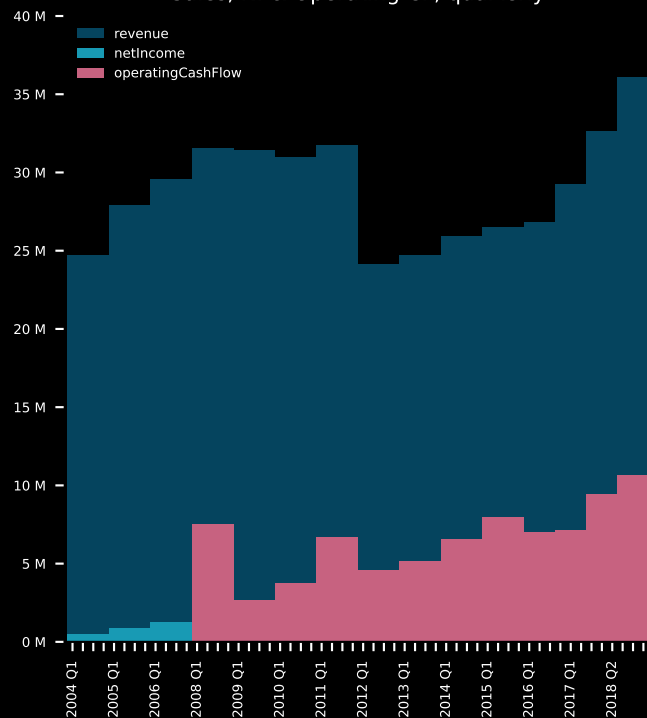


Norfolk Southern Corporation, together with its subsidiaries, engages in the rail transportation of raw materials, intermediate products, and finished goods in the United States. The company transports agriculture, forest, and consumer products comprising soybeans, wheat, corn, fertilizers, livestock and poultry feed, food products, food oils, flour, sweeteners, ethanol, lumber and wood products, pulp board and paper products, wood fibers, wood pulp, scrap paper, beverages, canned goods, and consumer products; chemicals consist of sulfur and related chemicals, petroleum products, chlorine and bleaching compounds, plastics, rubber, industrial chemicals, chemical wastes, and sand; metals and construction materials, such as steel, aluminum products, machinery, scrap metals, cement, aggregates, minerals, clay, transportation equipment, and military-related products; and automotive, including finished motor vehicles and automotive parts, as well as coal. It also transports overseas freight through various Atlantic and Gulf Coast ports; and provides commuter rail passenger transportation services and operates an intermodal facility. As of December 31, 2021, the

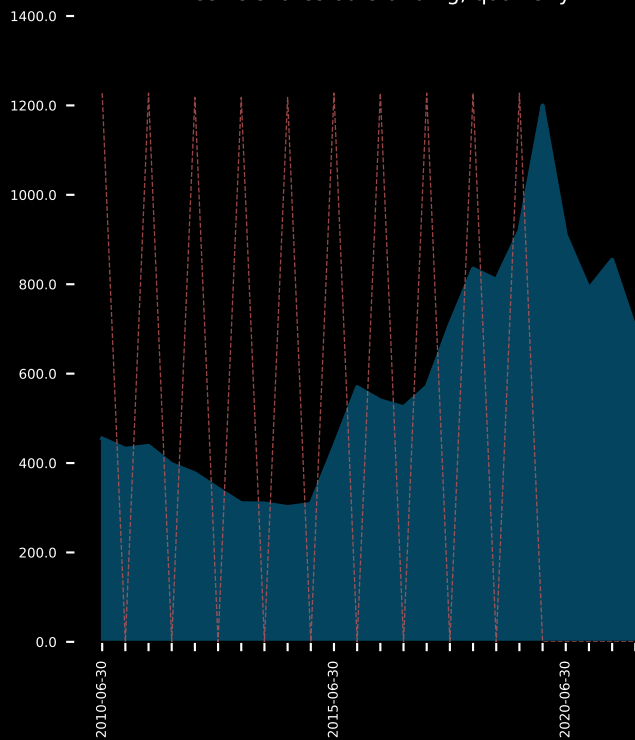


*National Express Group PLC engages in providing public transport services in the United Kingdom, Germany, Spain, Morocco, Switzerland, the United States, and Canada. The company operates through UK, German Rail, ALSA, and North America segments. It owns and leases buses, coaches, and trains to deliver local, regional, national, and international transportation services. The company also provides student transportation, urban bus, regional/long haul coach, rail, and charter and other services; transit and scheduled coach services; and private hire and commuter coach travel services. In addition, it operates service areas and other transport-related businesses, such as fuel distribution; and offers shuttle services. The company has a fleet of approximately 27,000 vehicles. National Express Group PLC was incorporated in 1991 and is based in Birmingham, the United Kingdom.*

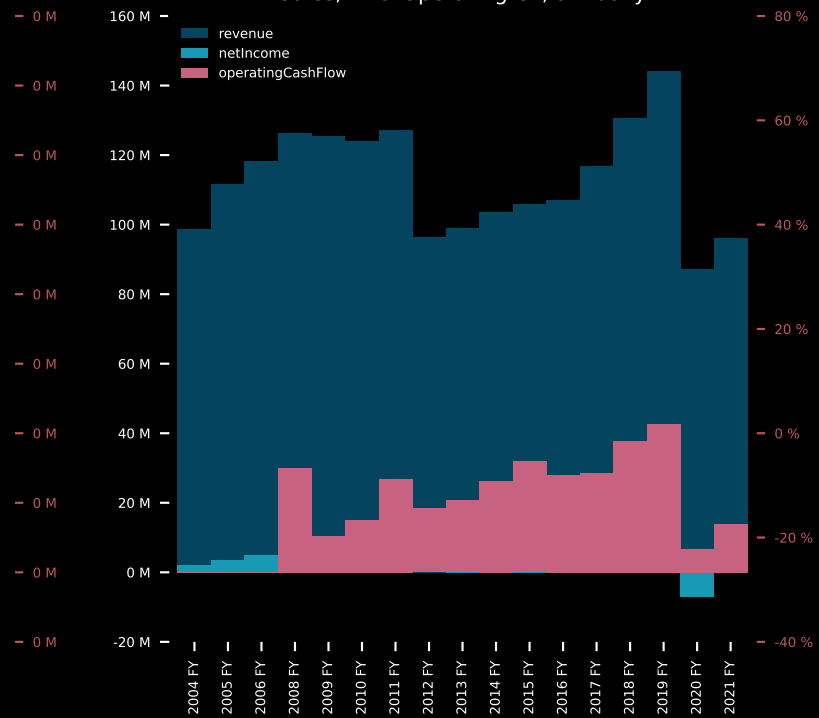
Sales, NI &amp; Operating CF, quarterly



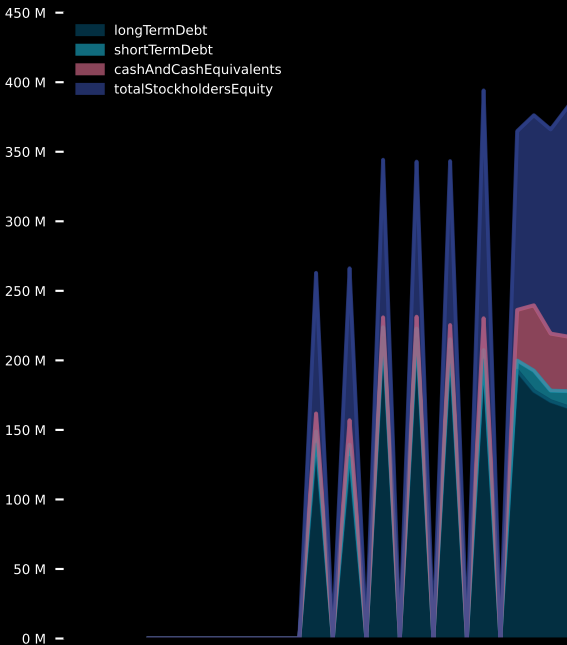
Price vs shares outstanding, quarterly



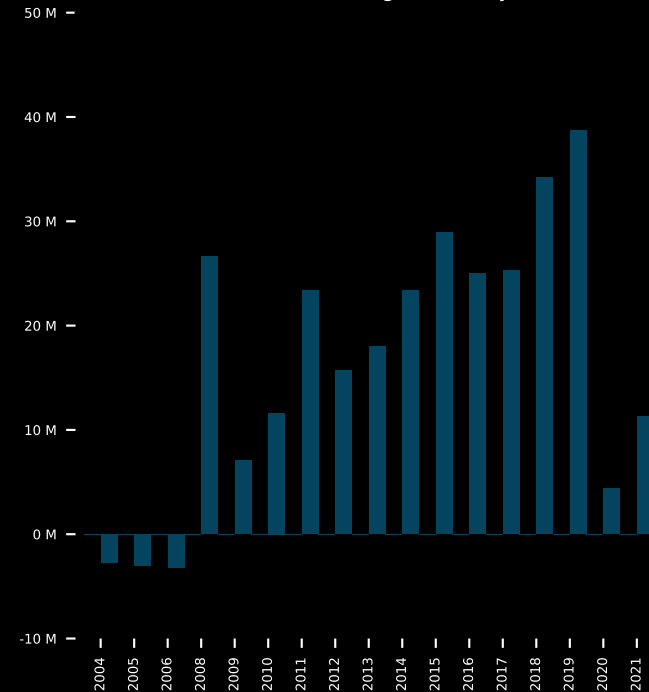
Sales, NI &amp; Operating CF, annually



BVZN.SW / Railroads / CH / 2022-08-23



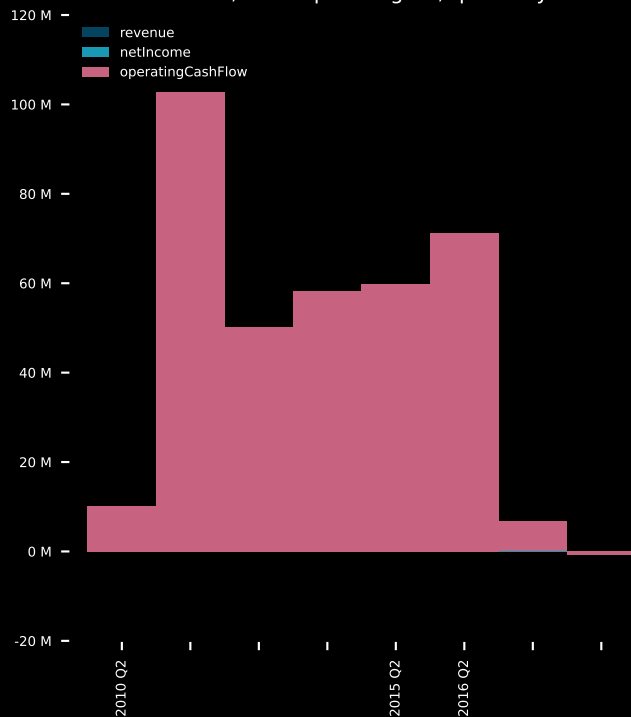
Owners Earnings, annually



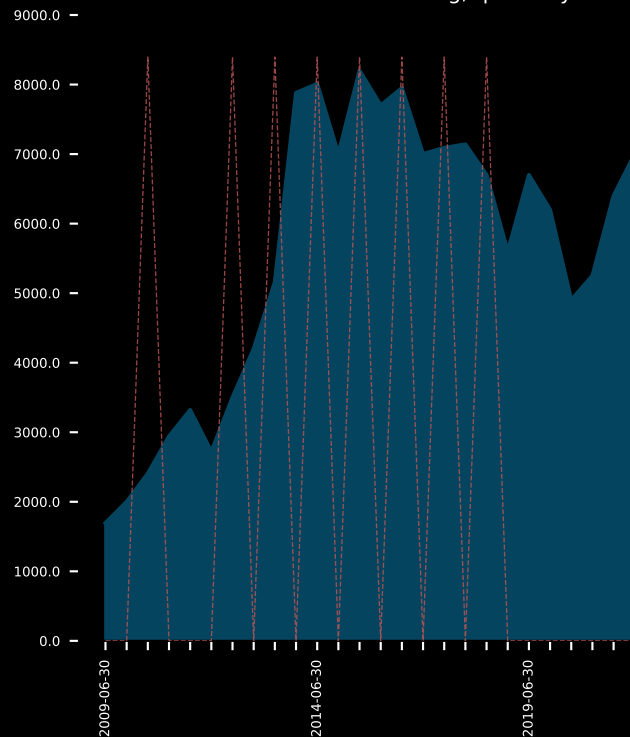
*BVZ Holding AG, through its subsidiaries, provides rail-related services. The company offers public railway transport, rolling stock, and maintenance services; tourist services; and automobile and freight transport services. It also engages in management, infrastructure, and real estate business. The company was founded in 1891 and is based in Brig, Switzerland.*



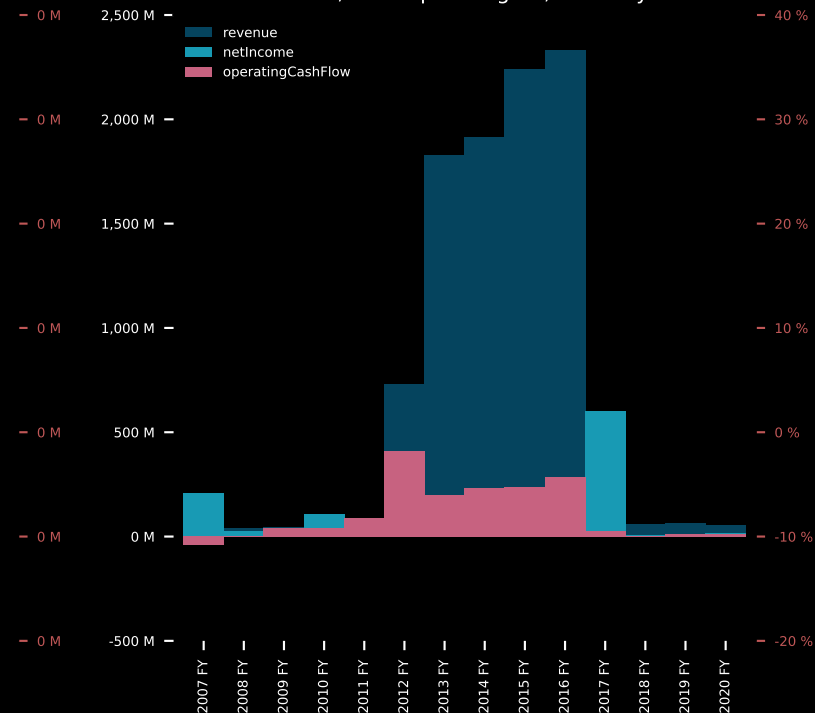
Sales, NI &amp; Operating CF, quarterly



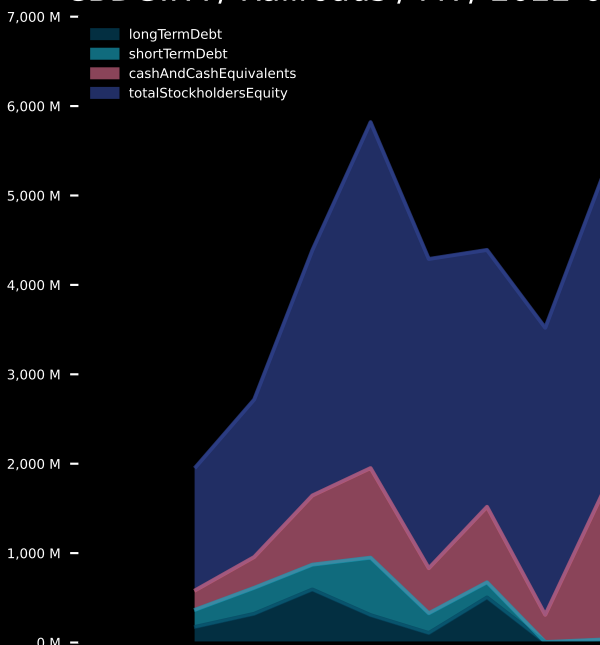
Price vs shares outstanding, quarterly



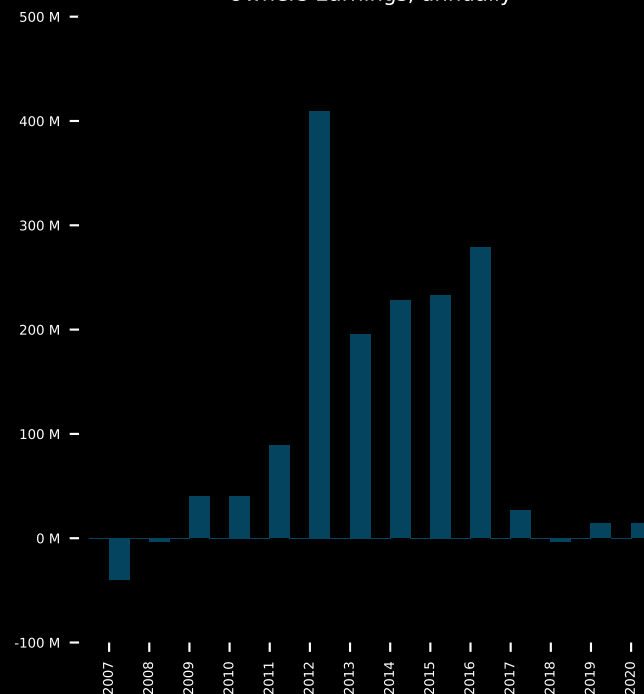
Sales, NI &amp; Operating CF, annually



CBDG.PA / Railroads / FR / 2022-08-23



Owners Earnings, annually



*Compagnie du Cambodge, together with its subsidiaries, provides transportation and logistics services in France, rest of Europe, Africa, the Asia Pacific, and the Americas. The company operates through Transport and Logistics, and Other Activities segments. It operates a railway concession linking Burkina Faso with Ivory Coast. The company was founded in 1922 and is headquartered in Puteaux, France. Compagnie du Cambodge is a subsidiary of Plantations Des Terres Rouges S.A.*