



Arbor – Foreclosure Special

Arbor faces a wave of foreclosures which they cannot auction, as price discovery will destroy their book. Undisclosed loans found against CLO properties, further eroding DSCR and LTV.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 9

September 3, 2024 – Arbor is facing a wave of foreclosures as borrowers, unable to pay interest or deliver equity, are walking away and handing Arbor their keys.

Arbor has been predictably unsuccessful in flipping these properties.

- Various parties who have been approached to *privately* bid on foreclosed properties advised that their offers fell far below Arbor’s outstanding loan balance against the properties.
- Arbor typically re-posts county foreclosure auction dates, knowing public auction bids will fall short of outstanding loan balances.
- Where foreclosure sales have gone through, the sale price was far below the loan balance and only half of the last appraised value. In one instance Arbor bought the property themselves illustrating the crux of the problem:

The only parties willing to pay Arbor’s asking price for foreclosed Arbor properties is Arbor themselves, and they do.

Circle at 1800 Owner LLC

The Circle at 1800 was owned by Think Multifamily, a syndicator run by Mark Kenney (a Brad Sumrok student). The loan was over 120 days delinquent when the security was bought by Arbor from the CLO.

| Property | Circle at 1800 |
|-------------------------|----------------|
| Last CLO data | Jul-24 |
| Loan balance | 12,700,000 |
| Delinquency | 121+ days |
| Modifications | None |
| Most recent monthly NOI | 68,868 |
| Valuation | 14,360,000 |
| Valuation date | Nov-23 |
| LTV | 88% |
| Foreclosure date | 02 July 2024 |

Figure 1 – Circle at 1800 CLO data

Circle at 1800 was sold to Arbor SPV Circle at 1800 Property Owner for \$12.3m¹ at foreclosure auction.

I. Substitute Trustee, on **Tuesday, July 2, 2024, at approximately 10 : 46 a.m.** (Central Daylight Time), pursuant to the powers contained within the Deed of Trust vested in Substitute Trustee, did cause the Property to be sold at a public venue in the manner required by and as provided in and under the Deed of Trust and by law.

J. Substitute Trustee offered the Property for sale for an all-cash price; and in response to that offer, Substitute Trustee sold the Property for sale for an all-cash price; and in response to that offer, Substitute Trustee sold the Property to **CIRCLE AT 1800 PROPERTY OWNER LLC**, a Delaware limited liability company (“Grantee”), the highest bidder at the nonjudicial foreclosure sale for the sum of **twelve million and three hundred thousand** DOLLARS (**\$12,300,000**) (the “Bid”).

Figure 2 – McLennan County Clerk 2024023562

As mentioned above, it is unclear whether the Arbor SPVs are consolidated subsidiaries. If they are then this is a damning indictment of their loan book: the only party willing to pay anything near the loan balance on the property is Arbor itself

¹ <https://mclennancountytexas-web.tylerhost.net/web/> document number 2024023562



Highland Ridge

Highland Ridge was purchased \$22.1m in 2019 by Strategic Realty Holdings. **Arbor issued a \$21.4m loan against the property** in December 2021.

Arbor issued a notice of foreclosure on June 21, 2024² and the **property was subsequently sold for \$14m: a ~35% discount to the outstanding loan \$21.7m loan**, and a ~50% discount to its \$27.5m³ valuation.

| | |
|---|---|
| <p>Defendant</p> <p>Name: HIGHLAND RIDGE CAPITOL HEIGHTS, LLC</p> <p>Address: 26050 Mureau Road Suite 101</p> <p>City: Calabasas State: CA Zip Code: 91302</p> <hr/> <p>Document Information</p> <p>File Date: 06/21/2024</p> <p>Document Name: Order to Docket Suit</p> <p>Comment: Order to Docket Commerical Foreclosure</p> <hr/> <p>File Date: 06/21/2024</p> <p>Document Name: Affidavit</p> <p>Comment: Affidavit Regarding Lien Instrument</p> | <p>Notice Text</p> <p>IN THE CIRCUIT COURT FOR PRINCE GEORGE'S COUNTY, MARYLAND R. CRAIG FITZENREITER and MICHAEL A. HOWES, as Substitute Trustees Plaintiffs/Substitute Trustees, v. HIGHLAND RIDGE CAPITOL HEIGHTS, LLC Defendant. Case No. C-16-CV-24-002941 NOTICE Notice is hereby given this 2 day of August, 2024, by the Circuit Court for Prince George's County, Maryland, that the sale of the property mentioned in these proceedings and described as "Highland Ridge" located at 1201 Benning Road, Capitol Heights, Maryland 20743, made and reported by the Substitute Trustees, will be RATIFIED AND CONFIRMED, unless cause to the contrary thereof be shown on or before the 2 day of September, 2024; provided a copy of this NOTICE be inserted in some daily newspaper printed in said County, once in each of three successive weeks before the 2 day of September, 2024. The Report of Sale states the purchase price at the foreclosure sale was \$14,000,000.00. Mahasin El Amin Clerk, Circuit Court for Prince George's County, Maryland Publication D ates W000000000</p> |
|---|---|

Figures 3 & 4 – Highland Ridge foreclosure and Sale notice

The registered owner, Highland Ridge Capitol Heights LLC was classified as forfeited in November 2023, after failing to file its property return for the year. This matches the loans delinquency and modification in December 2023⁴. Highland Ridge's social media accounts stopped posting in March 2024^{5,6}.

By the time the loan was removed from the CLO in July, it was over +121 days delinquent and featured multiple modifications.

| Property | Highland Ridge |
|-------------------------|----------------|
| Last CLO data | Jul-24 |
| Loan balance | 22,575,000 |
| Delinquency | 121+ days |
| Modifications | Other |
| Most recent monthly NOI | (18,998) |
| Valuation | 27,500,000 |
| Valuation date | Apr-24 |
| LTV | 82% |
| Foreclosure sale date | 02 August 2024 |
| Foreclosure sale price | 14,000,000 |

Figure 5 – Highland Ridge CLO data

² <https://casesearch.courts.state.md.us>, case number: C-16-CV-24-002941

³ <https://publicnotices.washingtonpost.com/?noticeType=Trustee%20Sale>

⁴ <https://egov.maryland.gov/BusinessExpress/EntitySearch>

⁵ <https://www.facebook.com/highlandridgemd>

⁶ <https://www.instagram.com/highlandridgeaptsmd/>

Generations Atlanta

Generations last appeared in Arbor's CLO in May, at which point it was disclosed that the outstanding principal for a \$60.6m loan was collected.

| Property | Generations |
|-------------------------|-------------------|
| Last CLO data | May-24 |
| Loan balance | 60,600,000 |
| Delinquency | 30 - 59 days |
| Modifications | None |
| Most recent monthly NOI | 244,710 |
| Valuation | 103,900,000 |
| Valuation date | Jan-24 |
| LTV | 58% |
| Foreclosure date | 03 September 2024 |

Figure 6 – Highland Ridge CLO data

| Transaction ID | Group ID | Loan ID | Name | Unscheduled Principal Collections | Liquidation/Prepayment Date |
|-----------------|----------|---------|-------------|-----------------------------------|-----------------------------|
| ARCREN 2022-FL2 | 348453 | 39845 | Generations | 60600000 | 20240508 |

Figure 7 – Raw CLO data for ARCLO 2022-FL2

Arbor filed a notice of foreclosure for Generations Atlanta on August 28, 2024, two months after it had allegedly collected the principal on this property. The outstanding amount against the property was \$104m, suggesting that Arbor issued a further \$40m loan to Generations in addition to the \$60.6m loan in the CLO.

any trustee custodian or receiver pursuant to the Bankruptcy Code in the event that there shall be filed by or against Issuer any petition, action or proceeding under the Bankruptcy Code or under any other similar federal or state law nor or hereafter in effect; and (r) all proceeds (except for the Authority Insurance Proceeds) of each of the foregoing; WHEREAS, the Security Instrument secures, in part, that certain loan (the Loan) to Grantor made by Original Lender, as evidenced by that certain Promissory Note (the Note), dated December 21, 2021, payable by Grantor to Original Lender, in the original principal amount of One Hundred Four Million Four Hundred Thousand and No/100 Dollars (\$104,400,000.00), as subsequently endorsed and assigned to Holder; and WHEREAS, defaults and Events of Default have occurred under

Figure 8 – Notice of Sale for Generations Atlanta dated August 28, 2024⁷

- It is apparent that Generations Atlanta did *not* repay its principal balance, but instead Arbor purchased this security from the CLO at par, and subsequently foreclosed on the property. This is a blatant mischaracterization.
- Arbor also did not inform CLO investors that it provided loans to Generations above and beyond what was listed in the CLO.
 - We note that the CLO is required to report financial data of the underlying investment properties.
 - Arbor did *not* disclose, to our knowledge, that there was another \$40m lien against Generations, nor did they disclose in Generations' underlying financial data that interest was required to be paid against this \$40m excess loan. This is fraud.
 - Investors, and especially CLO investors, must enquire as to whether any underlying assets supporting CLO loans have other security registrations listed against them. Clearly, this is not being accurately reported.
- The underlying Generations property was revalued from \$128m to \$104m in January 2024, meaning that Arbor's loan sits at ~100% LTV⁸. **We reiterate that Arbor's valuations are consistently shown to be inflated.**

The sale of Generations Atlanta is scheduled for September 3, 2024; however we note that these county foreclosure auctions have been consistently postponed by Arbor. We doubt Arbor will make a full recovery of its loan.

THEREFORE, under and pursuant to the power of sale contained in the Security Instrument and according to the terms of the Security Instrument and the laws in such cases made and provided, Holder will expose all of the Property and Fee Property (less and except the Funds), for sale, at public sale to the highest bidder, for cash on that certain first Tuesday in September, 2024, being September 3, 2024, during the legal hours for sale, before the courthouse door in Fulton County, Georgia. The Property and Fee Property will be sold subject to the following: 1. All outstanding taxes and assessments, and any additional taxes which result from a reassessment of the Real Property; 2.

Figure 9 – Notice of Sale for Generations Atlanta dated August 28, 2024

⁷ South Fulton Neighbor notice dated August 28, 2024

⁸ January 2024 is also the period during which Generations fell into delinquency.



Life at Spring Estates Owner LLC

The Life at Spring Estates loan originated in May 2022 with a value of \$56.27m. Viceroy had previously written about the foreclosure of Life at Spring Estates aka Park North in the following report:

<https://viceroyresearch.org/wp-content/uploads/2024/06/Arbor-Realty-Park-North.pdf>

Arbor filed a notice of trustee sale on May 14, 2024, with the sale date of June 4, 2024...

NOW, THEREFORE, pursuant to authority conferred upon each of us by the Deed of Trust, we, the undersigned duly appointed Substitute Trustee under said Deed of Trust or another such duly appointed Substitute Trustee or Successor Substitute Trustee under said Deed of Trust, having an address c/o Sheppard, Mullin, Richter & Hampton LLP, 2200 Ross Avenue, 20th Floor, Dallas, Texas 75201, in order to satisfy the indebtedness secured thereby and at the request of Beneficiary, the owner and holder of said indebtedness, default having been made in the payment of the Promissory Note and said indebtedness and/or default having been made under the covenants set out in the said Deed of Trust, will sell the Property on **Tuesday, June 4, 2024**, at a time commencing not earlier than **10:00 AM** and no later than **1:00 PM**, to the highest bidder for cash (except that Beneficiary's bid may be by credit against the indebtedness secured by the lien

Figure 10 – Notice of Trustee’s sale for Life at Spring Estates dated May 14, 2024

...and another one on June 11, 2024, with the sale date of July 2, 2024...

...and another one on July 16, 2024, with the sale date of August 6, 2024...

...and another one on August 13, 2024, with the sale of September 3, 2024...

For obvious reasons, we do not believe Arbor will recover its loan balance at auction as it continues to kick the can⁹. Operators in the Houston area have informed us that Life at Spring is worth substantially less than the debt value based on first-hand knowledge of the properties and per-unit prices in the submarket, valuing Life at Spring at \$41m.

Northbrooke Property Owner

| Property | Northbrooke Apartments |
|-------------------------|--------------------------|
| Last CLO data | Jul-24 |
| Loan balance | 32,500,000 |
| Delinquency | 60 - 89 days |
| Modifications | Temporary rate reduction |
| Most recent monthly NOI | 72,066 |
| Valuation | 28,100,000 |
| Valuation date | Apr-24 |
| LTV | 116% |
| Foreclosure date | 02 July 2024 |

Figure 11 – Northbrooke Apartments CLO data

Arbor’s foreclosure of Northbrooke was reported by The Real Deal on June 14, 2024¹⁰, after defaulting on its \$32.5m loan. The sale date was scheduled for July 2, 2024. The first foreclosure notice was posted on June 11, 2024, with a sale date of July 2, 2024. This sale date was then pushed back to August 6, 2024, and then September 3, 2024¹¹.

NOW, THEREFORE, pursuant to authority conferred upon each of us by the Deed of Trust, we, the undersigned duly appointed Substitute Trustee under said Deed of Trust or another such duly appointed Substitute Trustee or Successor Substitute Trustee under said Deed of Trust, having an address c/o Sheppard, Mullin, Richter & Hampton LLP, 2200 Ross Avenue, 20th Floor, Dallas, Texas 75201, in order to satisfy the indebtedness secured thereby and at the request of Beneficiary, the owner and holder of said indebtedness, default having been made in the payment of the Promissory Note and said indebtedness and/or default having been made under the covenants set out in the said Deed of Trust, will sell the Property on **Tuesday, September 3, 2024**, at a time commencing not earlier than **10:00 AM** and no later than **1:00 PM**, to the highest bidder for cash (except that Beneficiary's bid may be by credit against the indebtedness secured by the

Figure 12 – Notice of Trustee’s sale for Northbrooke dated August 13, 2024

Operators in the Houston Area valued the Northbrooke at \$25m at best.

⁹ Harris County foreclosure documents FRCL-2024-3236, FRCL-2024-3667, FRCL-2024-4126, FRCL-2024-4491

¹⁰ <https://therealdeal.com/texas/houston/2024/06/14/arbor-reealty-pursues-foreclosure-on-houston-apartments/>

¹¹ Harris County foreclosure documents FRCL-2024-3666, FRCL-2024-4127, FRCL-2024-4492



41 Marietta Property Owner

| Property | 41 Marietta |
|-------------------------|---------------|
| Last CLO data | May-24 |
| Loan balance | 20,000,000 |
| Delinquency | 60 - 89 days |
| Modifications | None |
| Most recent monthly NOI | 14,221 |
| Valuation | 23,400,000 |
| Valuation date | Jan-23 |
| LTV | 85% |
| Foreclosure date | 10 April 2024 |

Figure 13 – 41 Marietta CLO data

The first foreclosure notice was posted on April 10, 2024, with an auction date of May 7, 2024. This was then relisted to July 2, 2024, then August 6, 2024, and currently September 3, 2024. Arbor will not recoup its investment in the property¹².

Beldon Spring Lake Owner

Beldon Spring Lake was foreclosed on July 2, 2024 and was previously owned by Sureste Property Group¹³. We have previously covered Sureste in December 2023¹⁴ and it now appears that they have closed shop. The company’s website has been taken down and the last archived copy dates from May 2024.

| Property | Beldon Spring Lake |
|-------------------------|--------------------|
| Last CLO data | Aug-24 |
| Loan balance | 6,759,965 |
| Delinquency | 121+ days |
| Modifications | None |
| Most recent monthly NOI | 11,391 |
| Valuation | 7,600,000 |
| Valuation date | Dec-23 |
| LTV | 89% |
| Foreclosure date | 02 July 2024 |

Figure 14 – Beldon Spring Lake CLO data

Sureste was also sued by the EEOC for race discrimination.

100 Riverbend Property Owner

100 Riverbend Drive is another Sureste property which was foreclosed on July 2, 2024.

| Property | 100 Riverbend Drive |
|-------------------------|---------------------|
| Last CLO data | May-24 |
| Loan balance | 24,240,000 |
| Delinquency | 60 - 89 days |
| Modifications | None |
| Most recent monthly NOI | 84,619 |
| Valuation | 23,600,000 |
| Valuation date | Apr-21 |
| LTV | 103% |
| Foreclosure date | 02 July 2024 |

Figure 15 – 100 Riverbend Drive CLO data

¹² The South Fulton Neighbor dated April 10, June 5, July 10, August 7.

¹³ <https://trellis.law/case/45079/2024cp4004067/beldon-spring-lake-property-owner-llc-vs-sureste-spring-lake-llc-defendant-et-al>

¹⁴ <https://viceroyresearch.org/wp-content/uploads/2023/12/Arbor-Delinquent-Case-Study.pdf>



Future Foreclosures

It is possible to anticipate which properties Arbor foresees foreclosing on by looking at business formations.

Each foreclosed property has a corresponding Delaware-domiciled LLC typically named “[Property Name] Owner LLC” or “[Property Name] Property Owner LLC”, some of which share an address with an Arbor office.

Arbor does not provide a full list subsidiaries, so it is unclear if these are consolidated within the group. We believe they are. Where they appear in deeds and court documents they are authorized by either Valerie Rubin or Ann Marie Pozzini.

Regency Court Property Owner

Regency Court is another SRH-owned property directly owned by Regency Court Suitland LLC. The Arbor SPV was incorporated on May 21, 2024.

| Property | Regency Court |
|-------------------------|---------------|
| Last CLO data | Apr-24 |
| Loan balance | 13,500,000 |
| Delinquency | <30 days |
| Modifications | Other |
| Most recent monthly NOI | 28,127 |
| Valuation | 17,000,000 |
| Valuation date | Mar-24 |
| LTV | 79% |

Figure 16 – Regency Court CLO data

The CLO loan for Regency Court last appeared in April 2024 and was previously 60-89 days delinquent.

Like SRH’s Creekside SPV, Regency Court Suitland LLC had was listed as forfeited in November 2023 for failure to file its property return for 2023¹⁵. Unlike the Creekside SPV it was reregistered in July 2024.

| |
|---|
| (1) Full legal name in home jurisdiction: REGENCY COURT PROPERTY OWNER LLC (Z25092222) |
| (2) Name it will use in Maryland if different from above (must) |
| (3) State of Formation: Delaware |
| (4) Date of Formation: 5/21/2024 |
| (5) Principal Office Address: 333 EARLE OVINGTON BLVD, STE 900, UNIONDALE, NY, 11553 |
| (6) Nature of Business in Maryland: own commercial properties |

Figure 17 – Regency Court Property Owner LLC filing

Like Highland Ridge we strongly believe this property will soon be foreclosed on with a sale price far below its most recent valuation.

¹⁵ <https://egov.maryland.gov/BusinessExpress/EntitySearch>



Forest Villas Owner LLC

Forest Villas were formerly owned by Sureste who purchased them for 9.7m in March 2022, then sold to South East Asset Management Services in early January 2024 for \$11m¹⁶. This loan does not appear in the CLO.

| PARID: 13051D A081 | | NBHD: APT | | |
|---------------------------------|------------|-----------------|------------|--------------|
| SEAMS CAPITAL FOREST VILLAS LLC | | 507 GEORGIA AVE | | |
| Sales | | | | |
| Sale Date | Sale Price | Sale Validity | Instrument | Book - Page |
| 03-JAN-24 | 11,000,000 | Q | LW | 13643 - 0812 |
| 24-MAR-22 | 9,700,000 | O | LW | 12897 - 831 |
| 24-FEB-20 | 6,000,000 | Q | WD | 11856 - 010 |
| 31-AUG-17 | 4,300,000 | Q | WD | 11185 - 673 |
| 31-AUG-17 | 0 | O | WD | 11185 - 667 |
| 21-JUN-16 | 2,600,000 | Q | WD | 10914 - 347 |
| 29-MAR-13 | 2,200,000 | Q | WD | 10306 - 559 |
| 01-JAN-90 | 0 | Q | WD | 1644 - 114 |

Figure 18– Clayton County Property Search – 507 Georgia Ave

Forest Villas Owner LLC was incorporated on June 21, 2024. On August 19, 2024, Arbor assigned all leases to Forest Villas Owner LLC. We believe this is in anticipation of a notice of foreclosure.

The Bradshaw Property Owner

The Bradshaw is owned by BR1 Holdings, another Mark Kenney vehicle according to property records and SEC filings^{17,18}. As shown in the section above about Circle at 1800, Kenney’s operations appear to be in significant distress.

| Property | The Bradshaw |
|-------------------------|--------------|
| Last CLO data | Feb-24 |
| Loan balance | 36,470,000 |
| Delinquency | 60 - 89 days |
| Modifications | None |
| Most recent monthly NOI | (45,156) |
| Valuation | 45,290,000 |
| Valuation date | Jan-23 |
| LTV | 81% |
| Foreclosure date | |

The Bradshaw Property Owner was incorporated on June 21, 2024.

¹⁶ <https://publicaccess.claytoncountyga.gov/search/commonsearch.aspx?mode=realprop>

¹⁷ <https://eastbatonrouge.smartcama.com/Assessments/Search> , search for 3000 July Street

¹⁸ https://www.sec.gov/Archives/edgar/data/1935414/000109690622001682/xslFormDX01/primary_doc.xml



South Pointe Property Owner

South Pointe is owned by New York-based Bayview Partners.

| Property | South Pointe Apartments |
|-------------------------|-------------------------|
| Last CLO data | Aug-24 |
| Loan balance | 58,570,000 |
| Delinquency | < 30 days |
| Modifications | Other |
| Most recent monthly NOI | 272,064 |
| Valuation | 76,400,000 |
| Valuation date | Feb-23 |
| LTV | 77% |
| Foreclosure date | |

Figure 19 – South Pointe CLO data

Sycamore Townhomes

In June 2024 the city of Lansing filed an action to put the Sycamore Townhomes in receivership citing “a clear and immediate risk to the public health, safety, and welfare”. The owner owes ~\$150k in court fines and utilities¹⁹.

| Property | Sycamore Townhomes |
|-------------------------|-------------------------|
| Last CLO data | Jul-24 |
| Loan balance | 30,000,000 |
| Delinquency | <30 days |
| Modifications | Maturity date extension |
| Most recent monthly NOI | 53,310 |
| Valuation | 28,500,000 |
| Valuation date | Dec-23 |
| LTV | 105% |

Figure 20 – Sycamore Townhomes CLO data

Sycamore Townhomes Owner was incorporated on July 18, 2024.

¹⁹ <https://www.wlns.com/lansing/city-asks-court-to-put-lansing-apartment-complex-in-receivership/>



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Arbor Realty, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

About Viceroy

Viceroy Research are an investigative financial research group. As global markets become increasingly opaque and complex – and traditional gatekeepers and safeguards often compromised – investors and shareholders are at greater risk than ever of being misled or uninformed by public companies and their promoters and sponsors. Our mission is to sift fact from fiction and encourage greater management accountability through transparency in reporting and disclosure by public companies and overall improve the quality of global capital markets.

Important Disclaimer – Please read before continuing

This report has been prepared for educational purposes only and expresses our opinions. This report and any statements made in connection with it are the authors' opinions, which have been based upon publicly available facts, field research, information, and analysis through our due diligence process, and are not statements of fact. All expressions of opinion are subject to change without notice, and we do not undertake to update or supplement any reports or any of the information, analysis and opinion contained in them. We believe that the publication of our opinions about public companies that we research is in the public interest. We are entitled to our opinions and to the right to express such opinions in a public forum. You can access any information or evidence cited in this report or that we relied on to write this report from information in the public domain.

To the best of our ability and belief, all information contained herein is accurate and reliable, and has been obtained from public sources we believe to be accurate and reliable, and who are not insiders or connected persons of the stock covered herein or who may otherwise owe any fiduciary duty or duty of confidentiality to the issuer. We have a good-faith belief in everything we write; however, all such information is presented "as is," without warranty of any kind – whether express or implied.

In no event will we be liable for any direct or indirect trading losses caused by any information available on this report. Think critically about our opinions and do your own research and analysis before making any investment decisions. We are not registered as an investment advisor in any jurisdiction. By downloading, reading or otherwise using this report, you agree to do your own research and due diligence before making any investment decision with respect to securities discussed herein, and by doing so, you represent to us that you have sufficient investment sophistication to critically assess the information, analysis and opinions in this report. You should seek the advice of a security professional regarding your stock transactions.

This document or any information herein should not be interpreted as an offer, a solicitation of an offer, invitation, marketing of services or products, advertisement, inducement, or representation of any kind, nor as investment advice or a recommendation to buy or sell any investment products or to make any type of investment, or as an opinion on the merits or otherwise of any particular investment or investment strategy.

Any examples or interpretations of investments and investment strategies or trade ideas are intended for illustrative and educational purposes only and are not indicative of the historical or future performance or the chances of success of any particular investment and/or strategy. As of the publication date of this report, you should assume that the authors have a direct or indirect interest/position in all stocks (and/or options, swaps, and other derivative securities related to the stock) and bonds covered herein, and therefore stand to realize monetary gains in the event that the price of either declines.

The authors may continue transacting directly and/or indirectly in the securities of issuers covered on this report for an indefinite period and may be long, short, or neutral at any time hereafter regardless of their initial recommendation.