

Senior Housing Market Quarterly Newsletter

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About Trefethen Advisors, LLC

Trefethen Advisors is a privately held investment bank. Trefethen is unique in its ability to maximize value for its clients by providing strategy-led, consultative investment banking services in situations requiring specialized industry, analytical, and/or structuring expertise. We offer skilled transaction execution capabilities and a full range of financial and strategic advisory services:

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- Corporate Finance
- Financial Restructuring and Distressed M&A
- ESOP Buyouts

Corporate Finance Products Include:

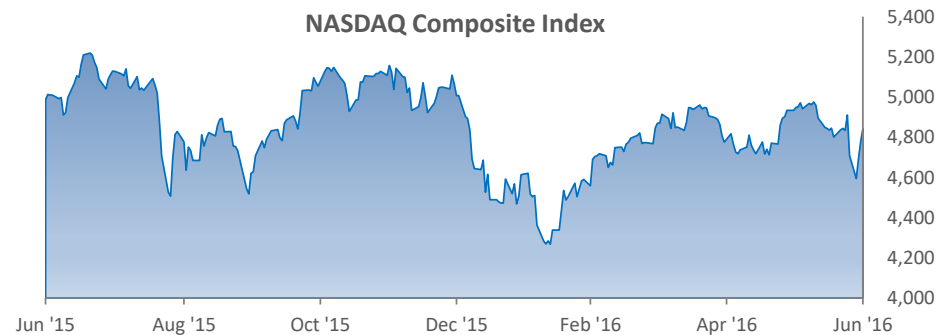
- Family Offices
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- Debt/Sub-Debt
- Private Equity
- Financial Companies
- Sale-Leaseback Financing

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Trefethen Advisors, LLC is pleased to bring you this quarterly edition of its market update. This periodical is designed to provide current information on the public equity markets, senior housing markets, supply & demand trends, M&A activity as well as market and sector commentary. If you would like to add any colleagues to this newsletter, please contact us at makeefe@trefethenib.com

Market Summary

During the month of June, U.S. Stocks have been driven higher and lower almost exclusively by the UK referendum vote to whether to exit the EU (BREXIT). The decision in favor of leaving the European Union caused one of the largest sell offs since 2011. The British pound fell to lows not seen in more than 30 years while "safe" assets like U.S. Treasuries and precious metals spike higher. Globally, WTI oil prices rebounded from lows of \$27/barrel in early February to nearly \$48/barrel by the end of June. New jobless claims continued to fall in June, signaling a continued recovery in the U.S. Economy. Equity performance of the Trefethen Senior Housing REITs index (see Page 4) rose 10.05% for the Q2 and 7.94% for the year, while the Trefethen Senior Housing Operators Index (see Page 6) declined 4.16% for the Q2 and declined 4.16% for the year. The persistently low treasury yields throughout 2016 has helped shares of Senior Housing REITs. This was most apparent in late June following the BREXIT vote, which likely delayed the Fed tightening and the sentiment in the market drove yields lower. Trefethen Senior Housing Index gained 7.94% for the first half of 2016, which is well above its peers and S&P 500 that saw gain of 2.7% for the same period. Our Senior Housing Index Forward market cap price-to-FFO multiple ended June at 15.0x, up from 12.4x at the start of the year. With the market expectations of low Treasury yields to continue through 2016, our interest-rate-sensitive senior housing asset values will likely continue to gain support than other sectors.



Treasury Rates

	6/30/2016	- 1 Wk.	- 1 Mo	- 6 Mo	- 12 Mo
1-Year	0.45%	0.58%	0.68%	0.64%	0.28%
10-Year	1.49%	1.74%	1.85%	2.31%	2.35%
30-Year	2.30%	2.55%	2.65%	3.04%	3.11%

As the S&P 500 index wiped away the early gain due to the BREXIT vote, investors increasingly pursued safer investments and drove down the yield on the 10-year treasury to under 2.00% for only the third time in the past 50 years.

Exchange Rates

	6/30/2016	- 1 Wk.	- 1 Mo	- 6 Mo	- 12 Mo
GBP/USD	1.33	1.48	1.46	1.48	1.57
EUR/USD	1.11	1.14	1.11	1.09	1.11
USD/JPY	102.70	105.80	111.07	120.59	122.30
USD/CNY	6.65	6.58	6.58	6.49	6.20

The Euro traded up against the Dollar over the past month as investors realized that the Fed is in no hurry to raise interest rates and the ECB moved away from weakening their currency through immediate interest rate cuts.

Commodity Markets

	6/30/2016	- 1 Wk.	- 1 Mo	- 6 Mo	- 12 Mo
Crude Oil	48.33	50.11	49.61	37.64	59.83
Gold	1,320.60	1,263.10	1,216.70	1,059.80	1,171.80
Silver	18.62	17.35	16.27	13.84	15.58
Wheat	4.45	4.65	4.81	4.69	6.15
Corn	48.33	50.11	49.33	36.60	59.47

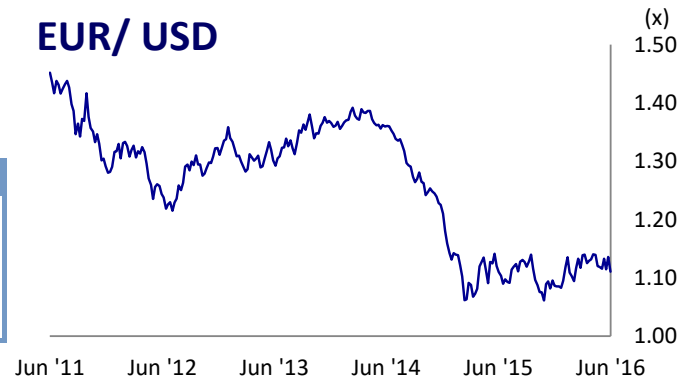
Crude oil prices decreased slightly over the past month, although OPEC failed to reach agreement on production levels at an June 2016 meeting as market oversupply continues. Iran refused to support any strategy to freeze the output, leading analysts to speculate that oil prices are unlikely to materially improve near term.

Source: Capital IQ

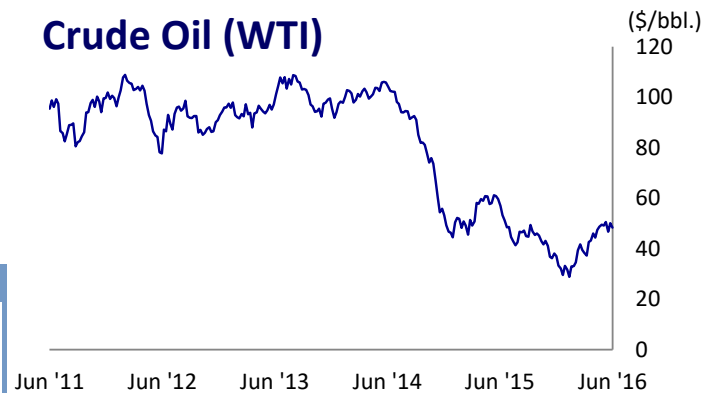
10-Year Treasury Yield



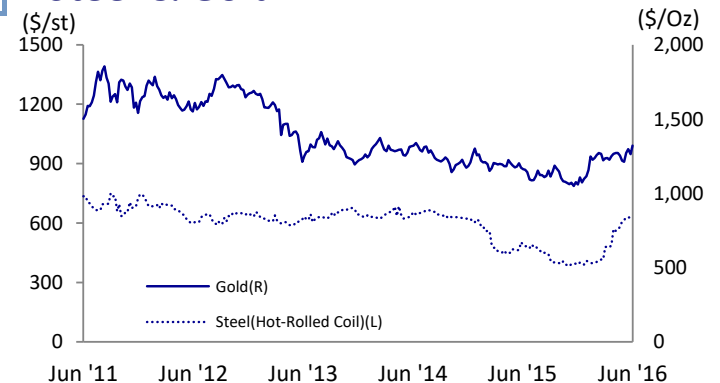
EUR/ USD



Crude Oil (WTI)

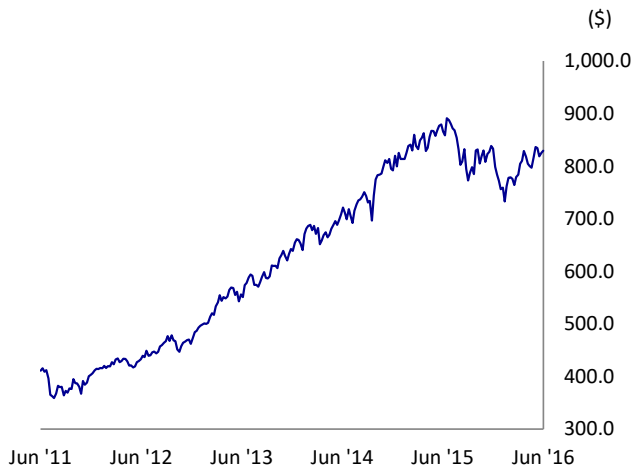


Steel & Gold



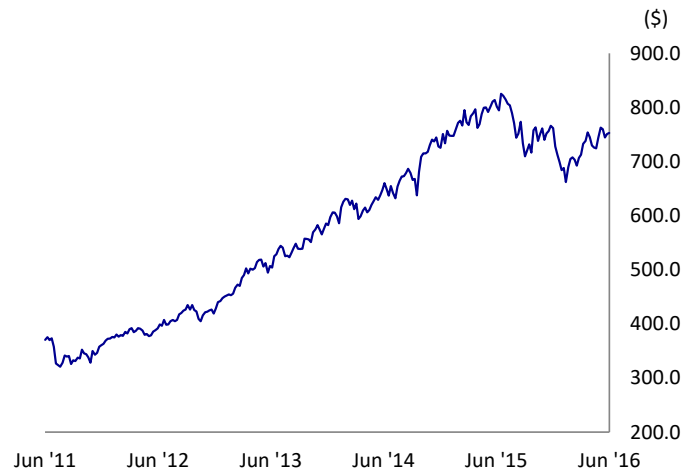
S&P 500 Healthcare Index

One-Month High	838.2	5-Year High	892.3
One-Month Low	790.9	5-Year Low	346.4
Monthly Change	1.0%	5-Year Change	101.8%



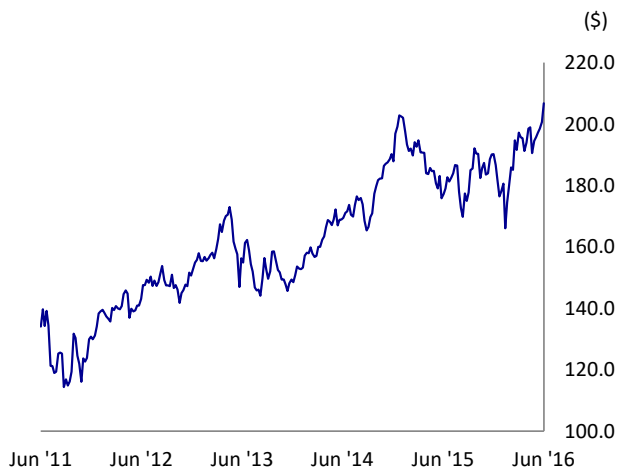
Dow Jones U.S. Healthcare Index

One-Month High	764.0	5-Year High	826.1
One-Month Low	718.0	5-Year Low	309.7
Monthly Change	0.7%	5-Year Change	103.2%



S&P 500 Real Estate Index

One-Month High	206.7	5-Year High	211.3
One-Month Low	197.5	5-Year Low	108.5
Monthly Change	6.0%	5-Year Change	55.8%



Dow Jones U.S. Real Estate Index

One-Month High	331.9	5-Year High	331.93
One-Month Low	311.4	5-Year Low	186.9
Monthly Change	5.6%	5-Year Change	40.2%



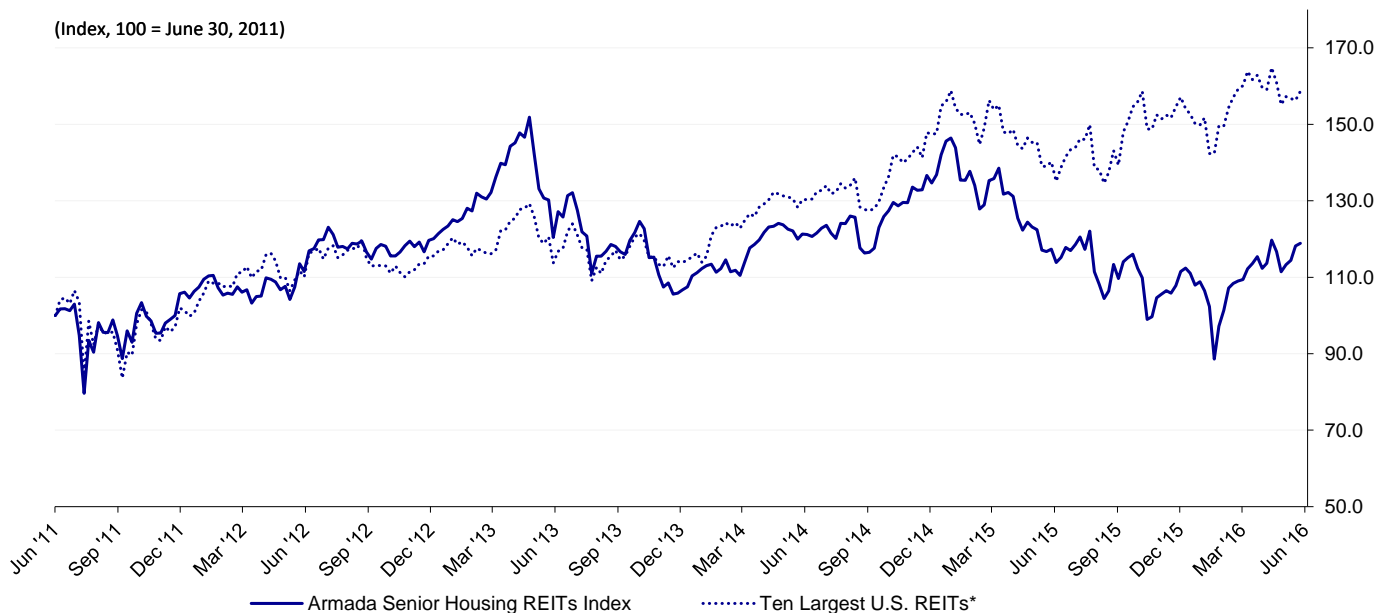
Source: Capital IQ

(\$MM, Except per Share Data)			(USD \$)			Selected Financial Data (USD \$)				
Security	Ticker	Most Recent Qtr. End	Last 06/30/16	52 W High	52 W Low	Market Cap.	Net Debt	TEV	LTM EPS	LTM FFO
SENIOR HOUSING - REITs										
WELLTOWER, INC.	HCN	06/16	76.17	76.24	52.80	27,192	12,507	41,746	1.85	1,609
VENTAS, INC.	VTR	06/16	72.82	72.88	46.87	24,623	10,844	36,067	1.37	1,418
HCP, INC.	HCP	03/16	35.38	40.90	25.11	16,526	10,849	27,774	(0.44)	1,431
OMEGA HEALTHCARE INVESTORS, INC.	OHI	06/16	33.95	37.24	26.96	6,388	4,129	10,958	1.59	644
SENIOR HOUSING PROPERTIES TRUST	SNH	06/16	20.83	21.38	13.53	4,947	3,639	8,405	0.50	451
NATL HEALTH INVESTORS, INC.	NHI	06/16	75.09	75.11	53.64	2,886	1,082	3,814	4.34	181
LTC PROPERTIES, INC.	LTC	06/16	51.73	51.74	38.64	1,973	589	2,557	2.11	112
SABRA HEALTH CARE REIT, INC.	SBRA	06/16	20.64	27.66	14.92	1,347	1,095	2,734	0.84	155
NEW SENIOR INVESTMENT GROUP, INC.	SNR	06/16	10.68	13.84	7.78	877	2,064	2,947	(1.05)	110

(\$MM, Except per Share Data)		LTM Margins		Selected Ratio			
Security	Ticker	FFO	Earnings from Cont. Ops.	Revenue Growth	FFO Growth	Total Debt / TEV	Dividend Yield
SENIOR HOUSING - REITs							
WELLTOWER, INC.	HCN	39.2%	18.0%	15.0%	20.7%	31.1%	4.5%
VENTAS, INC.	VTR	42.0%	13.8%	10.5%	12.3%	30.2%	4.2%
HCP, INC.	HCP	57.8%	(7.3%)	9.7%	5.1%	39.4%	6.5%
OMEGA HEALTHCARE INVESTORS, INC.	OHI	92.2%	37.2%	44.0%	55.4%	38.0%	6.8%
SENIOR HOUSING PROPERTIES TRUST	SNH	43.3%	11.3%	13.0%	23.6%	43.6%	7.5%
NATL HEALTH INVESTORS, INC.	NHI	77.2%	70.9%	16.8%	25.3%	28.5%	4.8%
LTC PROPERTIES, INC.	LTC	75.6%	52.5%	22.0%	13.3%	23.7%	4.2%
SABRA HEALTH CARE REIT, INC.	SBRA	60.9%	24.6%	24.4%	40.7%	44.0%	8.1%
NEW SENIOR INVESTMENT GROUP, INC.	SNR	23.9%	(19.4%)	52.0%	72.4%	72.9%	9.7%

REITs Index

(Index, 100 = June 30, 2011)



Note: Market Cap. Weighted Index

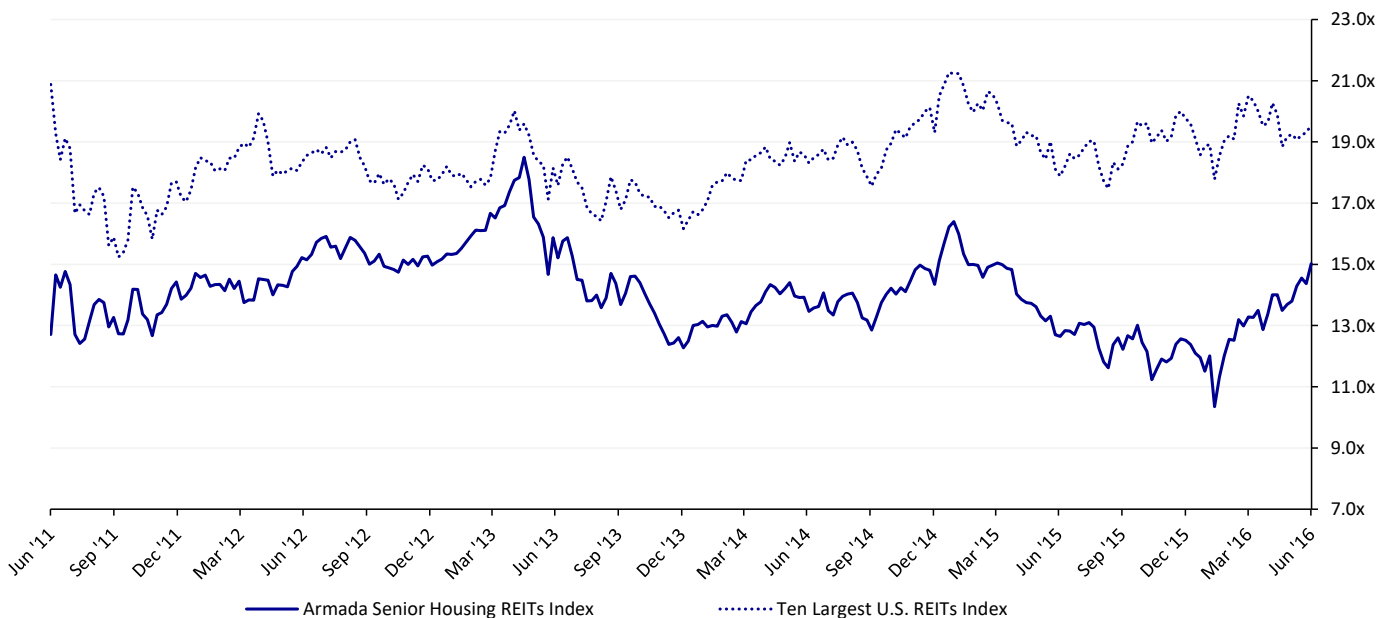
*constitutes Public Storage; Digital Residential Trust; Equity Residential; Extra Space Storage; Avalonbay Communities; Simon Property Group; General Growth Properties; Prologis; Boston Properties; Vornado Realty Trust

Source: Capital IQ

(\$MM, Except per Share Data)			Price/Earnings			TEV/EBITDA			Leverage	
Security	Ticker	Most Recent Qtr. End	LTM	CY (Est)	+1Y (Est)	LTM	CY (Est)	+1Y (Est)	Total Debt	Total Debt / LTM EBITDA
SENIOR HOUSING - REITs										
WELLTOWER, INC.	HCN	06/16	34.7	37.2	34.5	19.00	18.76	18.05	12,974	5.9x
VENTAS, INC.	VTR	06/16	54.3	40.6	45.5	19.71	19.49	18.48	10,901	6.0x
HCP, INC.	HCP	03/16	NM	21.3	22.1	15.32	15.99	16.41	10,943	6.0x
OMEGA HEALTHCARE INVESTORS, INC.	OHI	06/16	27.0	19.1	17.5	14.80	13.56	12.71	4,162	5.6x
SENIOR HOUSING PROPERTIES TRUST	SNH	06/16	42.5	32.2	31.6	13.91	13.91	14.00	3,664	6.1x
NATL HEALTH INVESTORS, INC.	NHI	06/16	18.7	21.7	21.0	16.84	16.14	15.09	1,085	4.8x
LTC PROPERTIES, INC.	LTC	06/16	25.8	23.6	22.7	20.64	17.53	16.35	607	4.9x
SABRA HEALTH CARE REIT, INC.	SBRA	06/16	38.7	32.0	17.6	11.85	12.85	11.77	1,202	5.2x
NEW SENIOR INVESTMENT GROUP, INC.	SNR	06/16	NM	NM	NM	15.75	15.04	14.61	2,148	11.5x

(\$MM, Except per Share Data)		Last Twelve Months(LTM)			Est. 1 Yr. Forward			Implied Cap. Rate NTM EBITDA / (Market Cap. + Net Debt)
Security	Ticker	Price / FFO	FFO Yield	Price / Adj. FFO	Price / FFO	FFO Yield	Price / Adj. FFO	
SENIOR HOUSING - REITs								
WELLTOWER, INC.	HCN	17.0x	5.9%	19.2x	16.2x	6.2%	18.3x	5.7%
VENTAS, INC.	VTR	17.4x	5.7%	19.3x	17.1x	5.8%	19.0x	5.5%
HCP, INC.	HCP	11.9x	8.4%	13.2x	14.9x	6.7%	15.8x	5.8%
OMEGA HEALTHCARE INVESTORS, INC.	OHI	10.1x	9.9%	11.0x	9.4x	10.6%	10.3x	7.8%
SENIOR HOUSING PROPERTIES TRUST	SNH	11.0x	9.1%	12.1x	11.1x	9.0%	12.2x	7.0%
NATL HEALTH INVESTORS, INC.	NHI	16.0x	6.3%	17.7x	14.7x	6.8%	16.3x	6.3%
LTC PROPERTIES, INC.	LTC	17.7x	5.6%	19.4x	15.8x	6.3%	17.1x	5.9%
SABRA HEALTH CARE REIT, INC.	SBRA	9.2x	10.9%	9.8x	8.9x	11.2%	9.4x	9.2%
NEW SENIOR INVESTMENT GROUP, INC.	SNR	7.8x	12.9%	9.3x	7.9x	12.6%	9.4x	6.7%

Market Cap. / Forward FFO Multiples

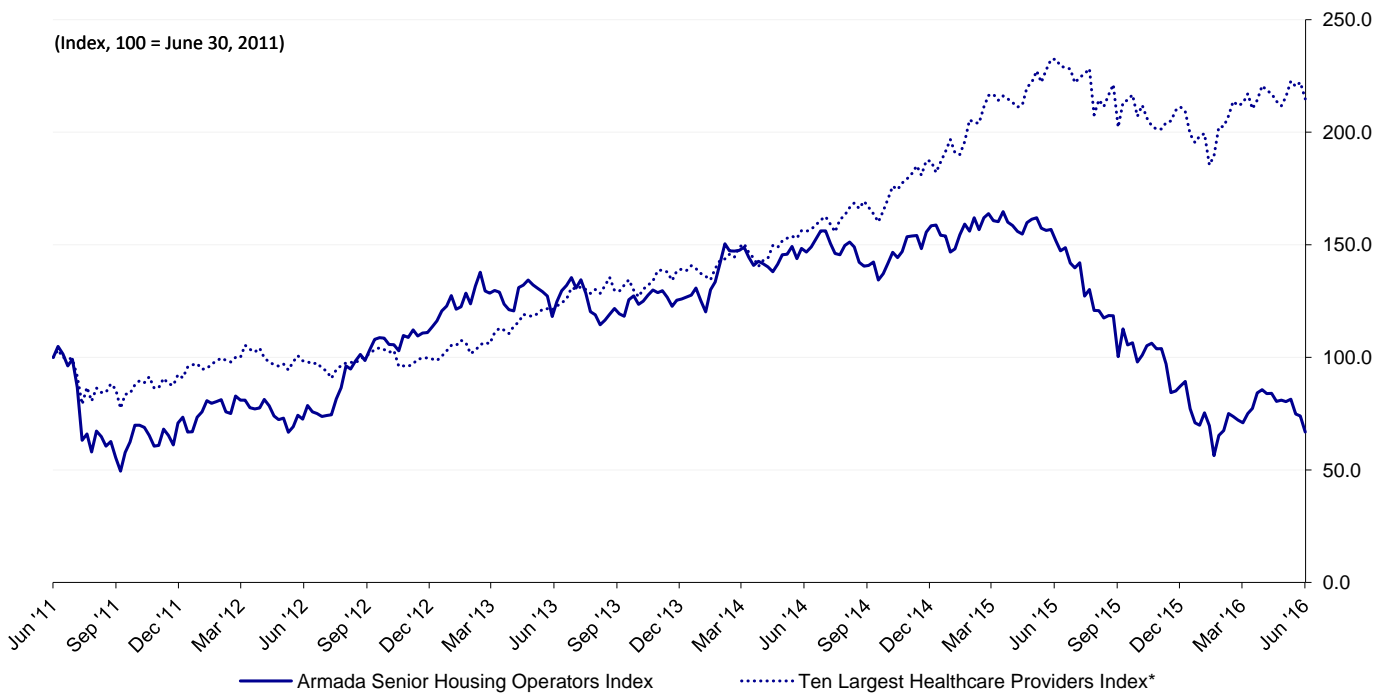


Source: Capital IQ

(\$MM, Except per Share Data)			(USD \$)			Selected Financial Data (USD \$)				
Security	Ticker	Most Recent Qtr. End	Last 06/30/16	52 W High	52 W Low	Market Cap.	Net Debt	TEV	LTM EPS	LTM EBITDA
SENIOR HOUSING - OPERATORS										
BROOKDALE SENIOR LIVING, INC.	BKD	03/16	15.44	34.88	11.28	2,869	6,361	9,230	(2.03)	757
CAPITAL SENIOR LIVING CORP.	CSU	03/16	17.67	24.71	14.58	529	818	1,347	(0.50)	102
FIVE STAR QUALITY CARE, INC.	FVE	03/16	2.34	4.96	1.65	116	94	210	(0.79)	35

(\$MM, Except per Share Data)			Margins			Selected Ratio		
Security	Ticker		Gross Profit	EBITDA	Earnings from Cont. Ops.	Revenue Growth	EBITDA Growth	Total Debt / TEV
SENIOR HOUSING - OPERATORS								
BROOKDALE SENIOR LIVING, INC.	BKD		33.9%	15.2%	(8.9%)	13.2%	18.2%	69.7%
CAPITAL SENIOR LIVING CORP.	CSU		42.8%	24.1%	(3.4%)	8.5%	11.9%	63.1%
FIVE STAR QUALITY CARE, INC.	FVE		52.1%	2.5%	(3.4%)	1.6%	62.2%	58.0%

Operators Index



Note: Market Cap. Weighted Index

* constitutes UnitedHealth Group; Express Scripts; Aetna; Anthem; Cigna; HCA Holdings; Humana; Centene; Lab Corp. of America; DaVita HealthCare Partners

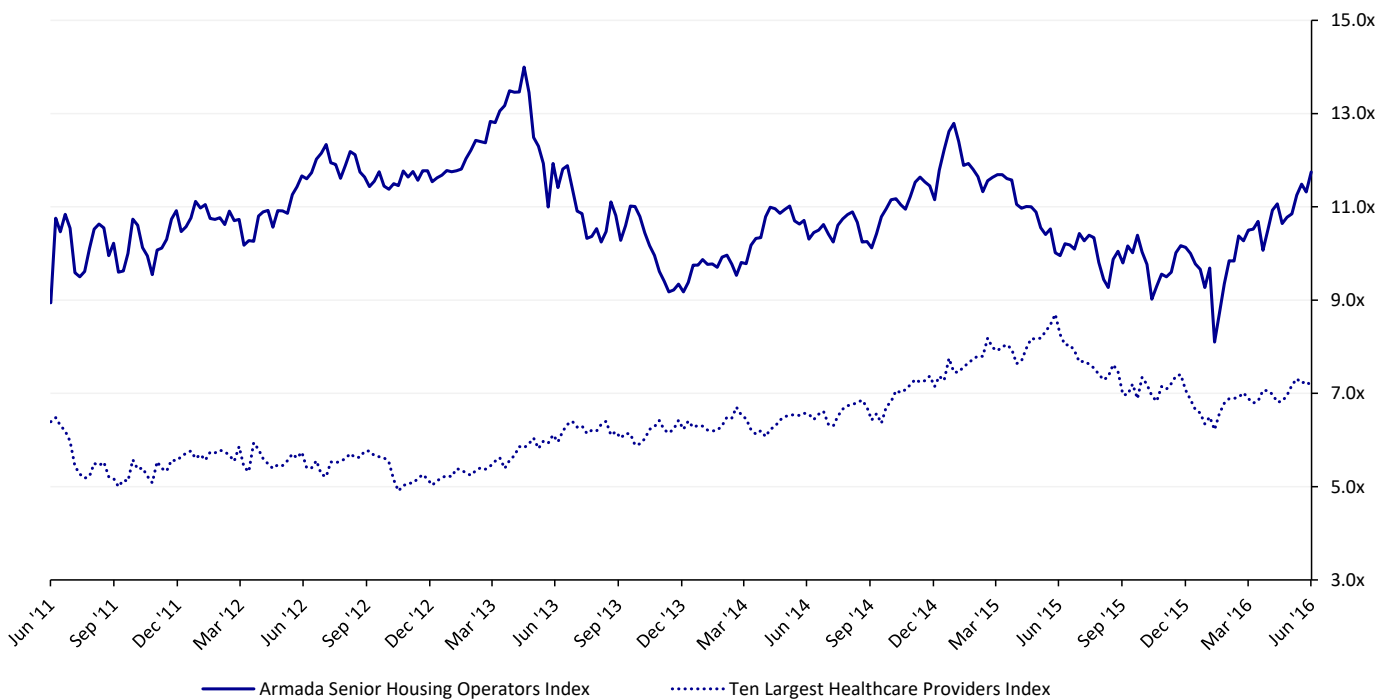
Source: Capital IQ

(\$MM, Except per Share Data)				Price/Earnings			TEV/EBITDA			Leverage	
Security	Ticker	Most Recent Qtr. End	LTM	NTM (Est)	+2Y (Est)	LTM	NTM (Est)	+2Y (Est)	Total Debt	Total Debt / LTM EBITDA	
SENIOR HOUSING - OPERATORS											
BROOKDALE SENIOR LIVING, INC.	BKD	03/16	NM	NM	NM	12.19	10.14	9.74	6,432	8.5x	
<i>NY</i> CAPITAL SENIOR LIVING CORP.	CSU	03/16	NM	119.2	69.8	13.25	13.21	12.21	850	8.4x	
FIVE STAR QUALITY CARE, INC.	FVE	03/16	NM	NM	NM	6.02	6.42	5.91	122	3.5x	

(\$MM, Except per Share Data)				Revenue*		Occupancy*		Units*	
Security	Ticker	Private Pay	Medicare / Medicaid	IL	AL	IL	AL		
SENIOR HOUSING - OPERATORS									
BROOKDALE SENIOR LIVING, INC.	BKD	81.9%	18.1%	88.8%	86.7%	19,491	63,107		
CAPITAL SENIOR LIVING CORP.	CSU	95.0%	5.0%	88.3% (Overall)		6,792	8,624		
FIVE STAR QUALITY CARE, INC.	FVE	77.7%	22.3%	86.0% (Overall)		7,234	11,232		

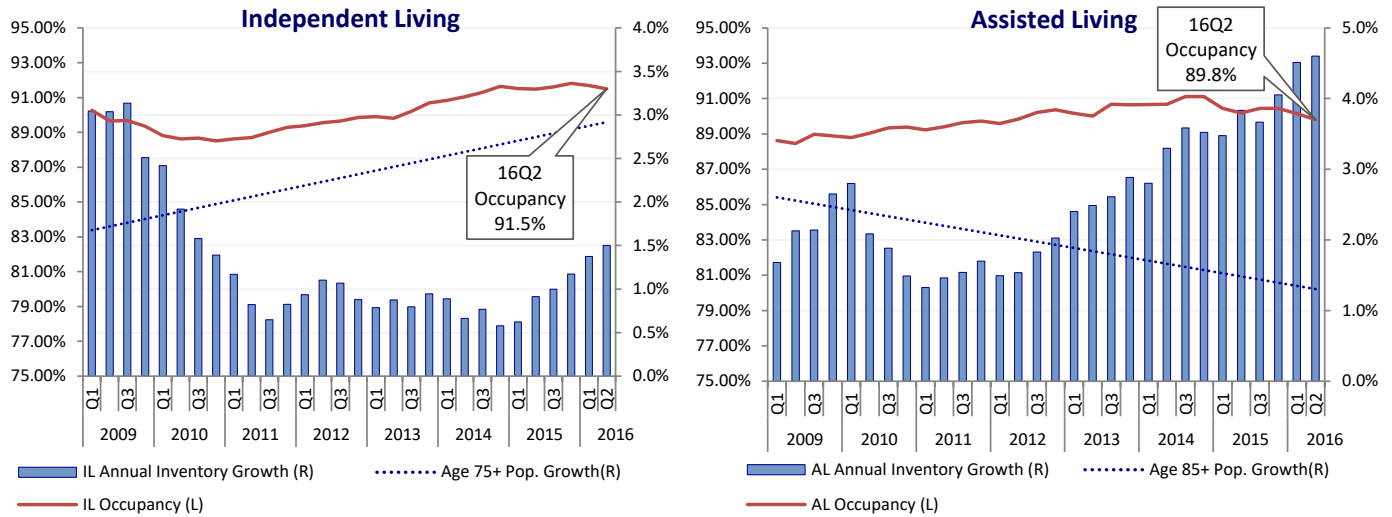
*as of 12/31/2015

Market Cap. / NTM EBITDA Multiples



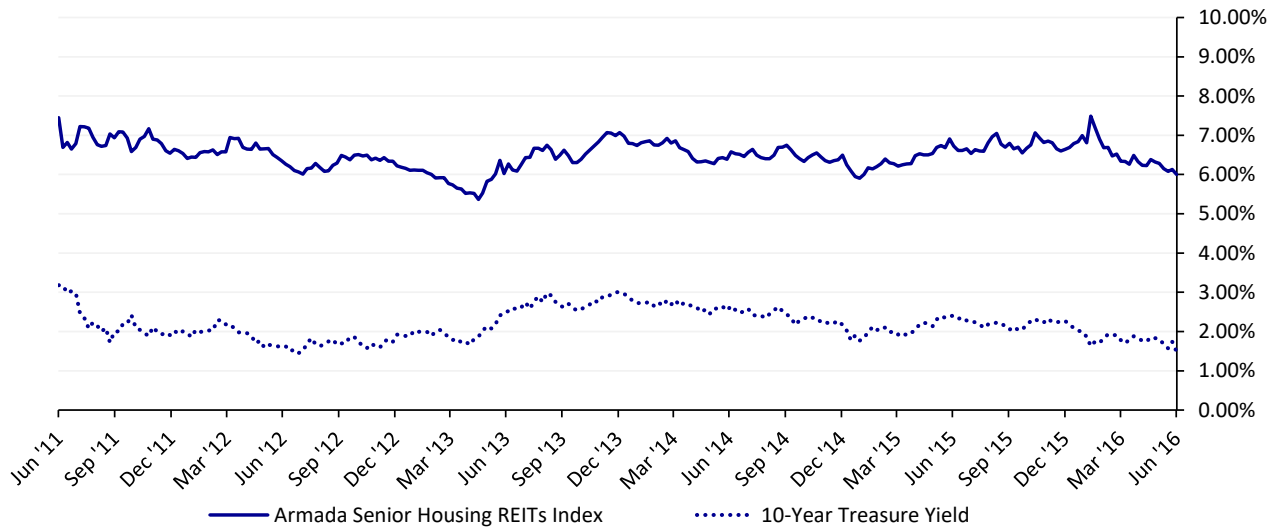
Source: Capital IQ

Senior Housing Trends



Source: NIC MAP; U.S. Census
 Note: Population Growth is based on estimates

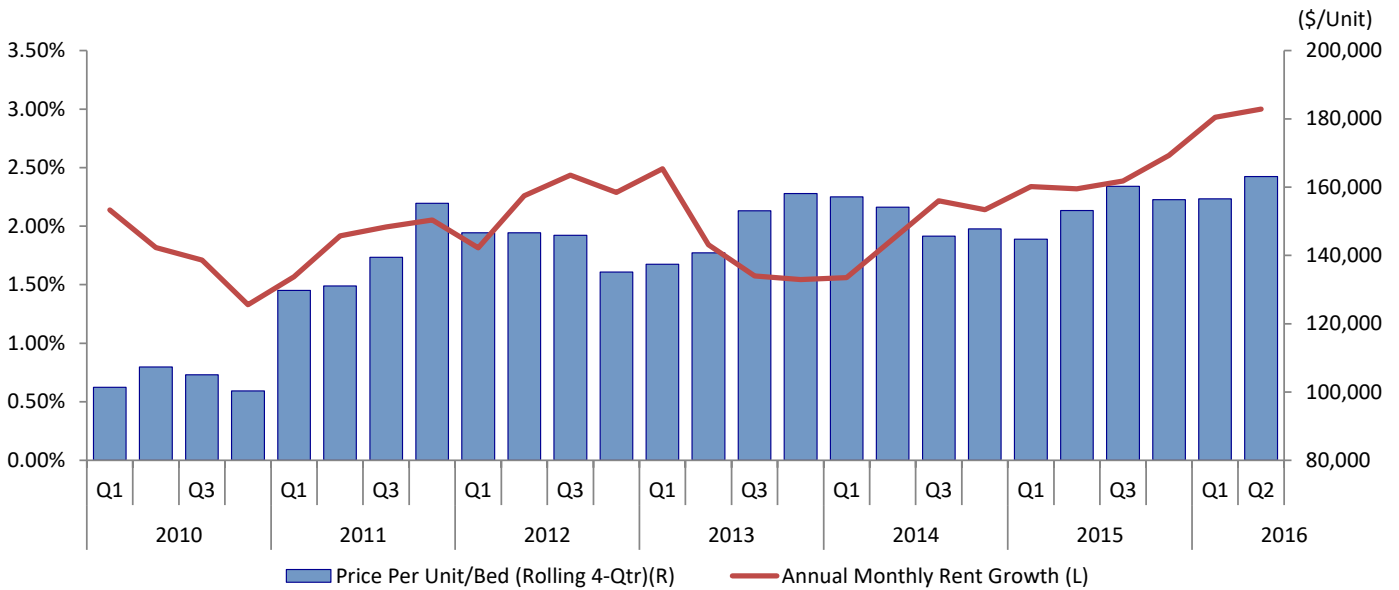
Weighted Implied Cap. Rate vs. 10-Yr U.S. Treasury Yield



Note: Implied Cap. Rate is derived from NOI divided market cap + total debt - cash

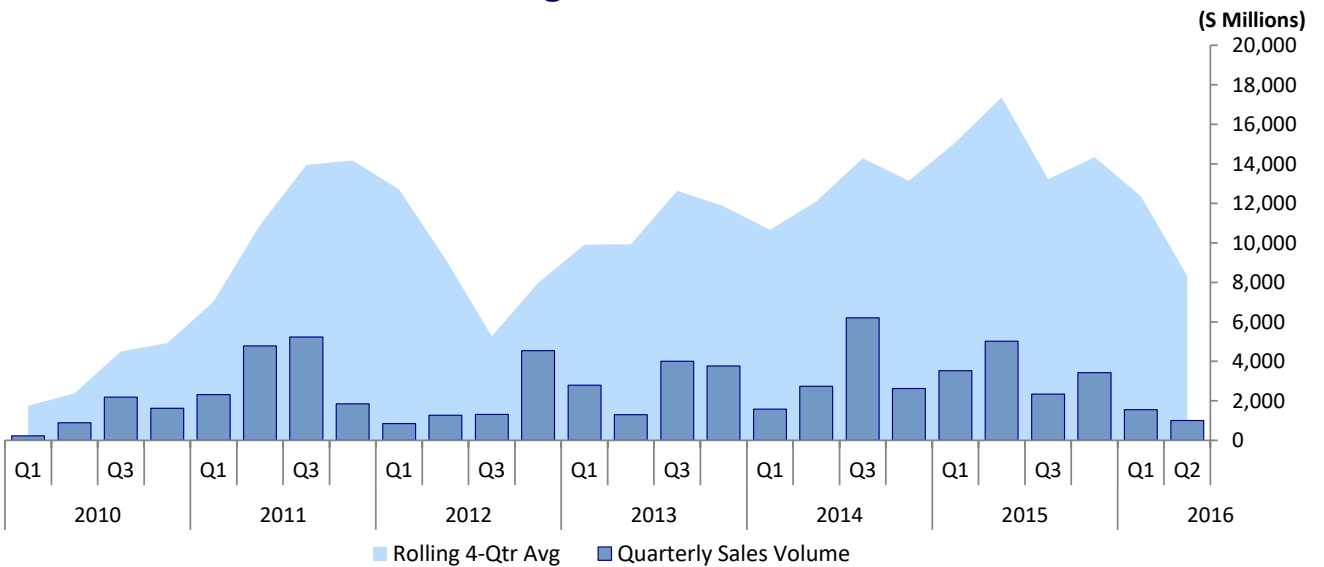
Coming out of the recession, development primarily focused on Assisted Living, inventory growth is well above the growth rate of the 85-plus population. This has resulted in downward pressure on overall occupancy. Likewise, the lack of development of independent living properties, rising home values and low inventory growth rate has pushed occupancy levels for this segment to pre-recession levels. The spread between the implied cap. rates of Trefethen's Senior Housing REITs index reached to 446 bps against the 10-year U.S. Treasury Yield as investors continue to purchase Treasuries as a safe investment option. Cap. rates during June grew to 6.50% and continue to hover around their 5-year average of 5.95%. Analysts believe that the AL market is being overbuilt and occupancy is expected to experience downward pressure in 2016 and 2017 due to this supply/demand imbalance. Many developers are focused on creating more appealing communities in an attempt to expand the demand by seniors through the addition of on-premise movie theaters, shopping centers, etc. which is a trend that continues to develop in the market with new properties.

Senior Housing Transaction Value



Source: NIC MAP, RCA

Senior Housing Transaction Volume



Source: NIC MAP, RCA

For the second quarter of 2016, we saw the average price per unit for senior housing properties traded near their cyclical highs of \$160,000 per unit and rent growth remained flat at 3.0%. However, transaction levels in the U.S. seniors housing market slowed in the second quarter, with dollar volume of approximately \$1.0 billion. Total volume is down 37% from the previous quarter's \$1.6 billion and down 80% from the second quarter of 2015. Much of the decline in dollar volume was due to the drop of public REITs buyers. Activity has started slowing down significantly since the second quarter of 2015. We continue to see instability in the senior housing M&A markets due to investor perceptions that occupancy rates are likely to fall in 2016 and 2017 due to new construction and likely reimbursement cuts in healthcare.

Announced Senior Housing Transactions

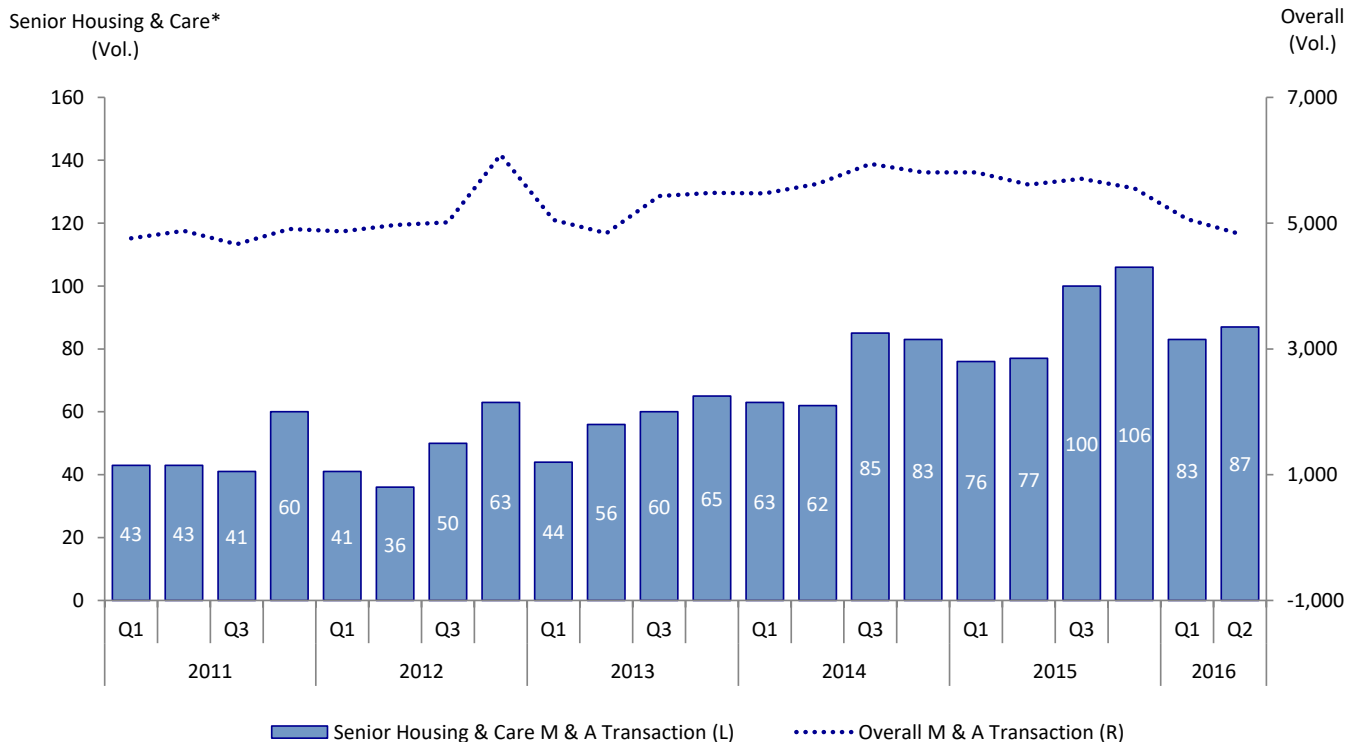
Date	Target	Type	Units	Unit Note	Location	Acquirer	Price	PPU
Jun-16	2 assisted living communities	Majority AL	275	-	California	Blue Moon Capital Partners	\$ -	\$ -
Jun-16	Cedars of Liberty	Majority AL	206	(licensed beds)	Missouri	Midwest operator	\$ 3,000,000	\$ 14,563
Jun-16	Rambling Oaks Courtyard	Majority AL	80	-	Texas	Bethesda Senior Living Communities	\$ -	\$ -
Jun-16	Willow Falls Senior Living Community	Majority AL	188	-	Illinois	Joint venture	\$ -	\$ -
Jun-16	Arbour Square of Harleysville	Majority IL	276	-	Pennsylvania	Green Courte Partners	\$ -	\$ -
Jun-16	Macklyn Place	Majority AL	36	-	Oregon	Regional operator/developer	\$ 1,050,000	\$ 29,167
Jun-16	Woodside Village	Majority AL	211	-	Ohio	Pritok Capital	\$ 6,500,000	\$ 30,806
Jun-16	The Trace at Claiborne Hill	Majority IL	94	-	Louisiana	Private equity firm	\$ 22,200,000	\$ 236,170
Jun-16	4 assisted living communities	Majority AL	188	-	Michigan	CareTrust REIT, Inc.	\$ 30,800,000	\$ 163,830
Jun-16	Fairmont Grand & Golden Ridge	Majority AL	86	-	South Dakota	Private equity group	\$ 1,978,000	\$ 23,000
Jun-16	Sonata at Melbourne	Majority AL	135	-	Florida	Kayne Anderson Real Estate Advisors	\$ 45,500,000	\$ 337,037
Jun-16	Heatherwood Retirement Community	Majority IL	110	-	Idaho	Real estate owner	\$ 3,900,000	\$ 35,455
May-16	8 seniors housing properties	Majority AL	1,039	-	Texas	Cardinal Bay	\$ 210,000,000	\$ 202,117
May-16	2 assisted living communities	Majority AL	0	-	Arizona	Madison Realty Companies	\$ -	\$ -
May-16	MorningStar at Arrowhead	Majority AL	85	-	Arizona	Joint venture	\$ 28,070,000	\$ 330,235
May-16	Eden Villa Assisted Living & Memory Care	Majority AL	54	-	California	Joint venture	\$ 21,400,000	\$ 396,296
May-16	5 senior care facilities	Majority AL	0	-	Minnesota	Monarch Healthcare Management	\$ -	\$ -
May-16	White Oaks at Lanier	Majority AL	41	-	Georgia	Regional operator	\$ 3,300,000	\$ 80,488
May-16	2 assisted living communities	Majority AL	164	(operating beds)	Georgia	Omega Healthcare Investors, Inc.	\$ 20,200,000	\$ 123,171
May-16	3 senior living communities	Majority IL	355	(operating beds)	Texas	Omega Healthcare Investors, Inc.	\$ 66,000,000	\$ 185,915
May-16	English Meadows Elks' Home	Majority IL	175	-	Virginia	CareTrust REIT, Inc.	\$ 10,000,000	\$ 57,143
May-16	Assisted living community	Majority AL	54	-	California	Welltower Inc.	\$ 30,000,000	\$ 555,556
May-16	The Overlook at Cedarcrest	Majority AL	38	-	Georgia	Senior Housing Properties Trust	\$ 8,400,000	\$ 221,053

Source: CapIQ, Irving Levin & Associates

Announced Senior Housing Transactions

Date	Target	Type	Units	Unit Note	Location	Acquirer	Price	PPU
May-16	Assisted living community	Majority AL	61	-	Iowa	Welltower Inc.	\$ 12,000,000	\$ 196,721
May-16	Assisted living community	Majority AL	90 (beds)	-	Texas	Welltower Inc.	\$ 24,000,000	\$ 266,667
May-16	Croatan Village & Countryside Village	Majority AL	67	-	North Carolina	CareTrust REIT, Inc.	\$ 11,700,000	\$ 174,627
Apr-16	UGHS Senior Living	Majority AL	225	-	Texas	Cornerstone Healthcare Group	\$ 24,750,000	\$ 110,000
Apr-16	Arabella of Longview and Athens	Majority IL	304	-	Texas	Civitas Senior Living	\$ -	\$ -
Apr-16	Manor at Midvale	Majority IL	140	-	Arizona	Chicago Pacific Founders	\$ -	\$ -
Apr-16	Chisholm Trail Estates	Majority IL	88	-	Texas	Hospital provider	\$ 7,650,000	\$ 86,932
Apr-16	2 assisted living communities	Majority AL	60	-	Missouri	Hunter Properties Investment, LLC	\$ 6,000,000	\$ 100,000
Apr-16	Kensington Court	Majority AL	119	-	New Jersey	The Carlyle Group	\$ -	\$ -

M&A Transaction Trends



Source: CapIQ, Irving Levin & Associates
*Includes Senior Housing & Nursing Care

M&A Valuation Metrics

Thanks to the Brexit's effect on the global financial markets, the Fed will unlikely raise interest rates in the near future. This is a good new for senior housing market for the mean of lower cost of capital. As we have seen, in the past, that every upward spike in interest rates sends seniors housing stocks down in an exaggerated tumble.

Meanwhile, we are seven years from the end of the official last recession and six years from the start of the recent bull market in senior housing and care acquisitions (the longest in history), that means that another recession should be around the corner, according to economic cycles theory. While this theory was observed in developed market economy in the past, that alone does not mean the senior housing bull market should come to an end, but the legs are getting tired.

Recent transaction trends suggest the momentum in senior housing space has slowed significantly. While investors are still very active in the acquisition market, deal volume held steady at 87 deals in 16Q2, dollar volume was a huge disappointment, the size of the properties and prices paid have shrunk considerably from the past. the decline was mainly due to the drop of public buyers, specifically public REITs buyers.

Despite the declined cap rates and increased unit values, senior housing still outperforms and delivers higher yields than all other real estate asset classes, that will likely attract new participants to invest in the market.

About Trefethen Advisors, LLC

Trefethen Advisors, LLC is an independent financial and strategic advisory firm serving leading middle-market public and private corporations, family offices, institutional investors, operating executives and individual business owners. Our hands-on senior partners have negotiated, structured, and completed more than \$8 billion in transactions. Trefethen's sector-focused model enables us to provide our clients with a complete perspective of the micro and macro economic trends affecting their industry and business, and influencing their complex strategic decisions.

Trefethen's collaborative approach consists of developing and executing value-maximizing strategies that are aligned with our clients' objectives. We offer a full range of financial and strategic advisory services (e.g., M&A; Corporate Finance; Financial Restructuring, ESOP Buyouts), and skilled transaction execution capabilities. Our principals have significant experience in senior housing and have extensive relationships with industry and capital markets participants. Our focus on value-added research provides our clients with insight on industry specific and macro issues affecting their business.

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