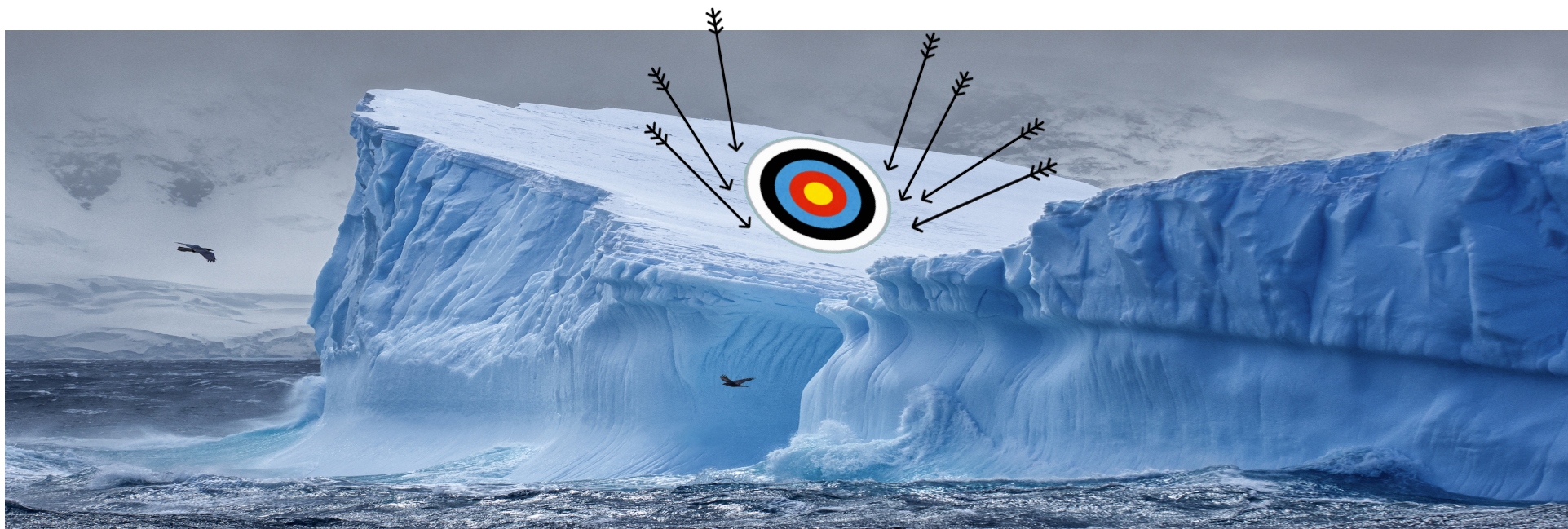


Odinbrook ARC* Report: Just a Blip...or a Bigger Earnings Miss?



Odinbrook Global Advisors

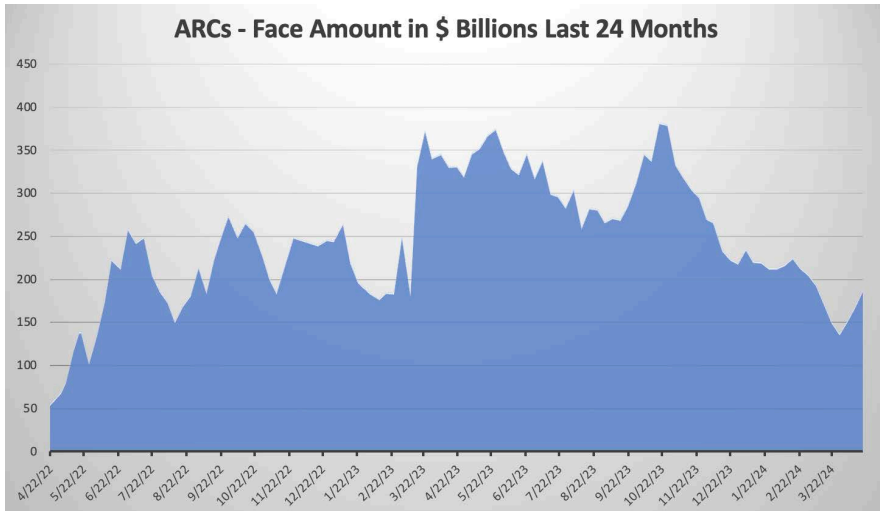
Website: www.odinbrook.com

Phone: 844.634.6456

Email: info@odinbrook.com

*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial distress and distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded bonds yielding 10% or more, not in default. Prices are as of close on 4/19/24.

DASHBOARD



MARKET OBSERVATIONS

The ARCs increased last week from \$168 to \$187 billion. This is the third week of consecutive increase after five weeks of successive declines, as the market adjusts to a higher, longer interest rate environment. One year ago, the ARCs were \$332 billion. A graph of the historical quantum of the ARCs is in the graph on the left.

Aside from the interest rate buzz, the market is carefully assessing the earnings announcements of public companies, as investors seek context for economic conditions and to gather useful information about revenue growth, margins, EBITDA and other metrics in order to make the most critical of decisions; buy, sell or hold.

Earnings (and the related data) are regularly estimated in advance by securities analysts (with many companies also providing guidance). Stock prices often react based on whether a company "beats" the estimates or "misses" estimated forecast levels. Misses, which are unfavorable performance, can sometimes be viewed as a blip on the radar (with little import), or a signal of a larger underlying problem. When a company's performance fall short of expectations, it could simply be a temporary setback caused by factors like supply chain disruptions, one-time expenses, or macroeconomic shifts. In such cases, investors might perceive the earnings miss as a blip—a short-lived anomaly in an otherwise healthy business trajectory. The "why" behind a miss matters.

Persistent or recurring underperformance could point to deeper issues within a company. Chronic under-performance may indicate fundamental challenges like weak demand, operational inefficiencies, or strategic missteps. In these instances, investors may view the earnings as a symptom of a more significant problem.

In the long run, the interpretation of earnings depends on context and trend analysis. Isolated blips can be managed, but recurring problems require proactive intervention and strategic reevaluation to restore investor confidence and sustainable growth.

Our most recent article gives some guidance for board members faced with "misses" or below-budget performance.

Best,

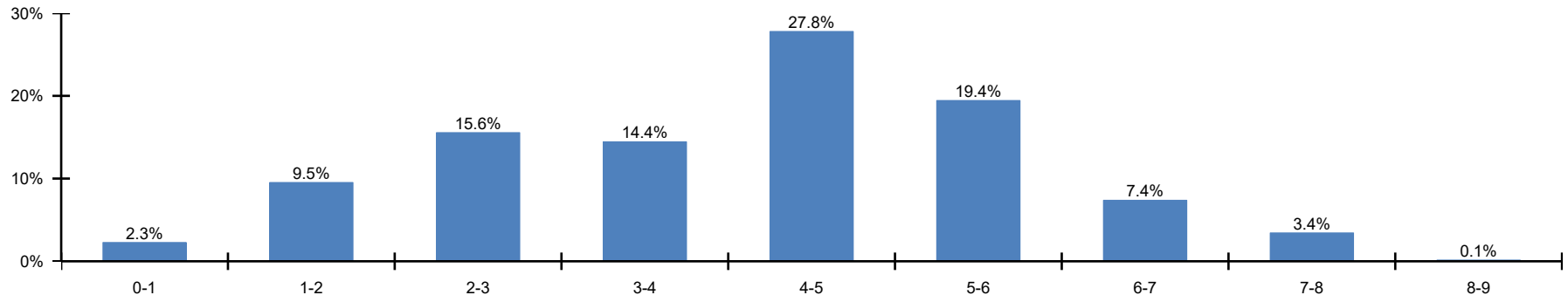
Steve

ARC Overview	Value
Face Value Outstanding	\$186,833,581,226
Market Value Outstanding	\$144,968,364,604
Number of Securities	246
YTM	15.19%
Average Coupon	7.01%
Effective Duration	3.14

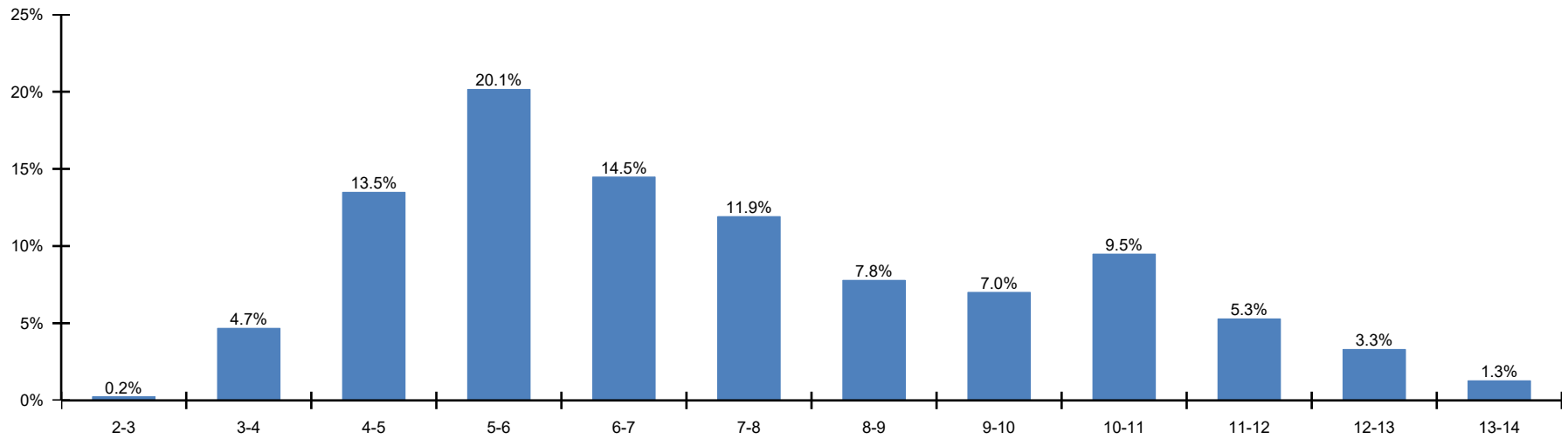


Breakdowns

Distribution by Maturity

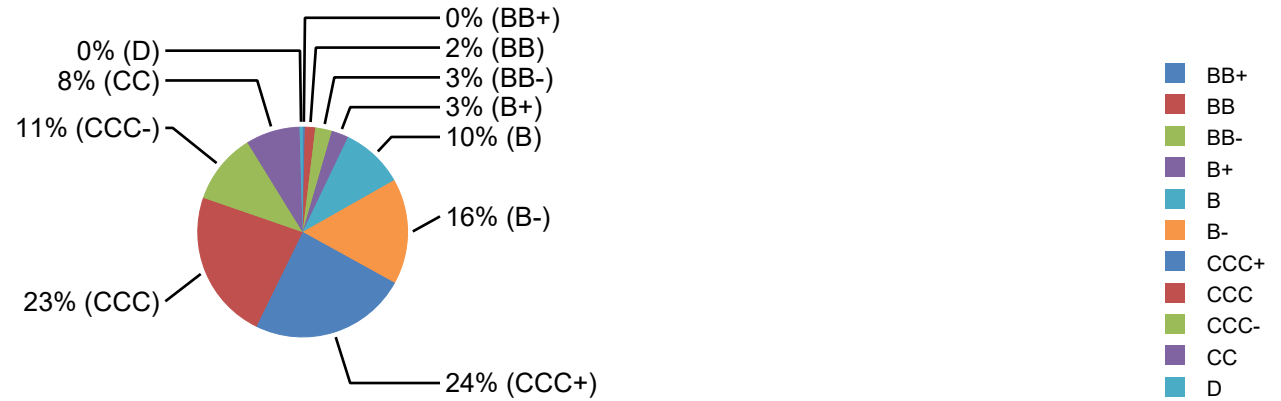


Distribution by Coupon

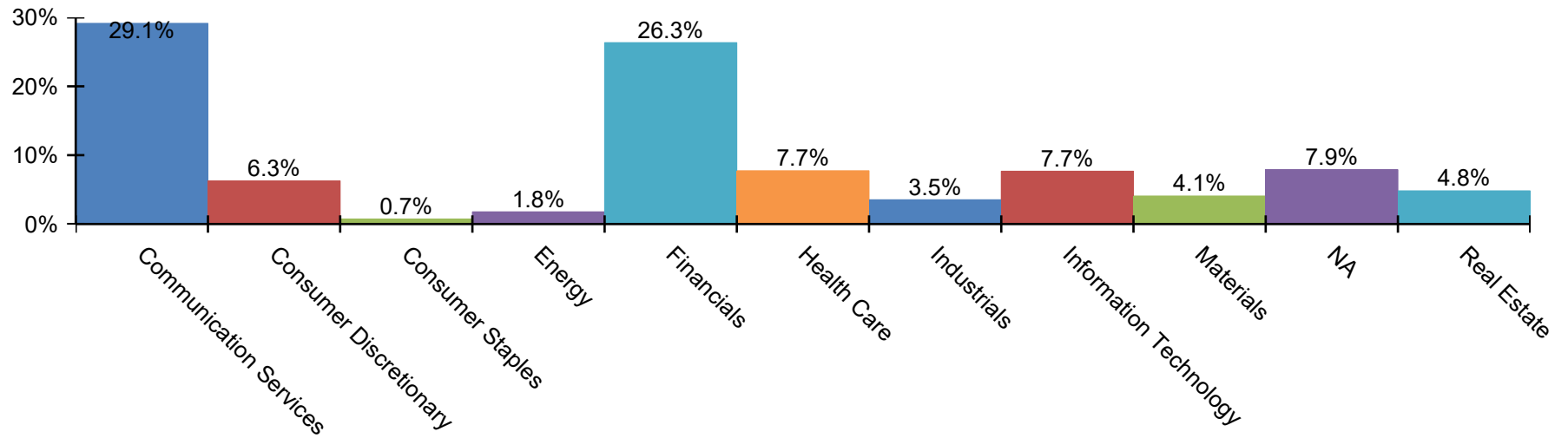


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
Vedanta Resources Finance II PLC	4/23/2026	9.25%	84.38	22.20%	4/23/2024
World Acceptance Corporation	11/1/2026	7.00%	95.90	10.38%	5/1/2024
Unisys Corporation	11/1/2027	6.88%	90.76	11.24%	5/1/2024
Bausch Health Companies Inc.	11/1/2025	5.50%	95.41	10.68%	5/1/2024
Victors Merger Corporation	5/15/2029	6.38%	77.06	13.53%	5/15/2024
Viasat, Inc.	5/30/2031	7.50%	73.51	14.56%	5/30/2024
Virtusa Corporation	12/15/2028	7.13%	91.73	10.06%	6/17/2024
Bausch Health Companies Inc.	12/15/2025	9.00%	98.23	12.32%	6/17/2024
CMG Media Corporation	12/15/2027	8.88%	63.12	26.59%	6/17/2024
WP Newco LLC	5/11/2028	6.50%	54.17	24.89%	6/30/2024
Trident TPI Holdings, Inc.	12/31/2028	12.75%	110.42	10.92%	6/30/2024
Vedanta Resources Finance II PLC	12/9/2028	13.88%	90.84	17.29%	7/2/2024
Viasat, Inc.	7/15/2028	6.50%	76.83	14.56%	7/15/2024
U.S. Renal Care, Inc.	6/28/2028	10.63%	88.52	15.35%	7/15/2024
Uniti Group LP LLC	1/15/2030	6.00%	73.48	13.11%	7/15/2024
Vedanta Resources Finance II PLC	1/21/2027	13.88%	96.11	17.27%	7/22/2024
Bausch Health Americas, Inc.	1/31/2027	8.50%	66.08	27.77%	7/31/2024
Urban One, Inc.	2/1/2028	7.38%	80.14	15.00%	8/1/2024
Team Health Holdings, Inc.	2/1/2025	6.38%	94.42	16.15%	8/1/2024
Telecom Argentina S.A.	8/6/2025	8.50%	99.77	10.12%	8/6/2024

Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$58,354,801,257	\$42,250,990,244	\$74.75	16.13%			
AMC Entertainment Holdings, Inc.	5/15/2027	6.13%	\$125,471,000	\$59,122,109	\$47.12	38.38%	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50%	\$950,000,000	\$653,888,167	\$68.83	17.81%	Caa1	B-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25%	\$1,000,000,000	\$688,800,556	\$68.88	13.44%	B3	B	Media and Entertainment
Arches Buyer Inc.	12/1/2028	6.13%	\$500,000,000	\$425,979,583	\$85.20	10.95%	Caa1	CCC+	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63%	\$267,000,000	\$165,830,363	\$62.11	42.55%	Caa2	CCC+	Media and Entertainment
Cablevision Lightpath LLC	9/15/2028	5.63%	\$415,000,000	\$339,890,188	\$81.90	11.08%	Caa1	CCC+	Telecommunications Services
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50%	\$1,050,000,000	\$858,023,250	\$81.72	13.33%	Caa3	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75%	\$1,000,000,000	\$829,701,111	\$82.97	13.43%	Caa3	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88%	\$887,245,000	\$560,068,477	\$63.12	26.59%	Caa3	CCC	Media and Entertainment
Consolidated Communications, Inc.	10/1/2028	5.00%	\$400,000,000	\$326,852,000	\$81.71	10.30%	B3	B-	Telecommunications Services
Consolidated Communications, Inc.	10/1/2028	6.50%	\$750,000,000	\$645,765,000	\$86.10	10.59%	B3	B-	Telecommunications Services
CSC Holdings, LLC	5/15/2028	11.25%	\$1,000,000,000	\$988,970,000	\$98.90	13.17%	B2	B-	Media and Entertainment
CSC Holdings, LLC	2/15/2031	3.38%	\$1,000,000,000	\$656,200,000	\$65.62	10.74%	B2	B-	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.13%	\$1,100,000,000	\$764,733,750	\$69.52	11.09%	B2	B-	Media and Entertainment
CSC Holdings, LLC	11/15/2031	4.50%	\$1,500,000,000	\$1,043,452,500	\$69.56	10.88%	B2	B-	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.63%	\$2,325,000,000	\$1,061,674,438	\$45.66	20.47%	Caa2	CCC	Media and Entertainment
CSC Holdings, LLC	2/1/2028	5.38%	\$1,000,000,000	\$821,750,833	\$82.18	11.73%	B2	B-	Media and Entertainment



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CSC Holdings, LLC	4/15/2027	5.50%	\$1,310,000,000	\$1,119,278,556	\$85.44	11.41%	B2	B-	Media and Entertainment
CSC Holdings, LLC	1/15/2030	5.75%	\$2,250,000,000	\$1,033,782,500	\$45.95	24.10%	Caa2	CCC	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00%	\$500,000,000	\$230,741,944	\$46.15	19.41%	Caa2	CCC	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50%	\$1,750,000,000	\$1,421,985,833	\$81.26	12.18%	B2	B-	Media and Entertainment
CSC Holdings, LLC	4/1/2028	7.50%	\$1,045,882,000	\$603,592,447	\$57.71	25.34%	Caa2	CCC	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2026	6.75%	\$346,245,000	\$203,744,408	\$58.84	37.10%	Caa1	CC	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13%	\$1,499,868,000	\$605,220,486	\$40.35	28.89%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25%	\$2,750,000,000	\$2,122,587,500	\$77.19	17.46%	Caa1	CCC	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75%	\$2,500,000,000	\$1,674,866,667	\$66.99	17.07%	Caa1	CCC	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88%	\$1,989,139,000	\$1,937,116,937	\$97.38	15.56%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38%	\$999,000,000	\$450,384,165	\$45.08	33.75%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75%	\$1,999,830,000	\$1,283,320,908	\$64.17	33.60%	Caa3	CCC-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00%	\$1,957,197,000	\$1,352,423,127	\$69.10	25.01%	NA	CC	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75%	\$3,500,000,000	\$3,667,873,611	\$104.80	11.82%	Caa1	CCC+	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38%	\$2,908,801,000	\$1,755,519,580	\$60.35	28.11%	Caa3	CC	Media and Entertainment
Frontier Communications Parent, Inc.	5/1/2029	6.75%	\$1,000,000,000	\$902,715,000	\$90.27	10.07%	Caa2	CCC+	Telecommunications Services
Gray Television, Inc.	10/15/2030	4.75%	\$800,000,000	\$472,158,222	\$59.02	14.80%	Caa1	B-	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	5.25%	\$749,891,000	\$616,466,644	\$82.21	15.38%	Caa1	CCC+	Telecommunications Services
Hughes Satellite Systems Corporation	8/1/2026	6.63%	\$749,883,000	\$433,442,997	\$57.80	36.29%	Caa3	CCC-	Telecommunications Services
iHeartCommunications, Inc.	1/15/2028	4.75%	\$500,000,000	\$349,058,889	\$69.81	16.29%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25%	\$750,000,000	\$533,867,500	\$71.18	17.41%	Caa1	B-	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
iHeartCommunications, Inc.	5/1/2026	6.38%	\$799,999,940	\$683,325,949	\$85.42	15.86%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38%	\$916,356,997	\$521,446,840	\$56.90	34.58%	Caa3	CCC-	Media and Entertainment
Lumen Technologies, Inc.	1/15/2029	4.50%	\$409,319,000	\$141,493,392	\$34.57	33.45%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	2/15/2027	4.00%	\$236,977,750	\$135,082,320	\$57.00	27.13%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	12/15/2026	5.13%	\$149,510,000	\$100,128,508	\$66.97	22.87%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	6/15/2029	5.38%	\$231,544,000	\$78,990,978	\$34.11	34.16%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	4/1/2025	5.63%	\$157,311,000	\$150,306,334	\$95.55	11.00%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	1/15/2028	6.88%	\$242,423,000	\$101,374,363	\$41.82	38.29%	Ca	CCC-	Telecommunications Services
Neptune BidCo US Inc.	4/15/2029	9.29%	\$2,609,588,000	\$2,414,905,486	\$92.54	11.31%	B2	B	Media and Entertainment
Qwest Capital Funding, Inc.	2/15/2031	7.75%	\$115,924,000	\$42,295,193	\$36.49	31.25%	NA	CCC-	Telecommunications Services
Sinclair Television Group, Inc.	12/1/2030	4.13%	\$737,410,000	\$523,397,026	\$70.98	10.69%	B2	BB-	Media and Entertainment
Sinclair Television Group, Inc.	3/1/2030	5.50%	\$485,344,000	\$340,890,256	\$70.24	13.55%	Caa1	B-	Media and Entertainment
Skillz Inc.	12/15/2026	10.25%	\$129,671,000	\$112,157,058	\$86.49	18.65%	Caa2	CCC	Media and Entertainment
Telecom Argentina S.A.	8/6/2025	8.50%	\$260,543,570	\$259,947,215	\$99.77	10.12%	NA	CCC	Telecommunications Services
Urban One, Inc.	2/1/2028	7.38%	\$650,000,000	\$520,886,708	\$80.14	15.00%	B3	B-	Media and Entertainment
Vericast Corp.	9/15/2026	11.00%	\$540,000,000	\$545,610,000	\$101.04	10.99%	NA	B	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2027	4.00%	\$1,477,427,000	\$1,185,595,769	\$80.25	12.65%	B3	B-	Telecommunications Services
Zayo Group Holdings, Inc.	3/1/2028	6.13%	\$1,080,000,000	\$732,306,600	\$67.81	18.42%	Caa2	CCC	Telecommunications Services
Consumer Discretionary			\$11,327,301,015	\$9,091,874,227	\$82.88	13.05%			
Affinity Gaming	12/15/2027	6.88%	\$545,000,000	\$508,190,246	\$93.25	10.00%	B2	B-	Consumer Services
Allied Universal Holdco LLC	6/1/2029	6.00%	\$960,000,000	\$826,574,400	\$86.10	10.13%	Caa2	CCC+	Consumer Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
At Home Group Inc.	7/15/2028	4.88%	\$300,000,000	\$145,568,750	\$48.52	26.19%	Caa3	CCC-	Consumer Discretionary Distribution and Retail
C&S Group Enterprises LLC	12/15/2028	5.00%	\$400,000,000	\$319,408,889	\$79.85	11.14%	B2	B	Consumer Discretionary Distribution and Retail
Empire Resorts, Inc.	11/1/2026	7.75%	\$300,000,000	\$290,888,000	\$96.96	10.82%	NA	B+	Consumer Services
GPS Hospitality Holding Company LLC	8/15/2028	7.00%	\$400,000,000	\$310,879,778	\$77.72	14.51%	Caa1	CCC+	Consumer Services
Kohl's Corporation	1/15/2033	6.00%	\$112,374,000	\$88,009,257	\$78.32	10.06%	Ba3	BB	Consumer Discretionary Distribution and Retail
Liberty Interactive LLC	7/15/2029	8.50%	\$287,242,000	\$160,899,883	\$56.02	24.66%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Mohegan Gaming & Entertainment	2/1/2026	8.00%	\$1,175,000,000	\$1,137,638,917	\$96.82	11.10%	B3	B-	Consumer Services
Qurate Retail, Inc.	2/15/2030	3.75%	\$428,658,406	\$172,177,793	\$40.17	23.20%	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00%	\$424,836,609	\$182,514,528	\$42.96	23.39%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25%	\$504,476,000	\$274,195,318	\$54.35	23.72%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
QVC, Inc.	9/1/2028	4.38%	\$500,000,000	\$380,081,667	\$76.02	11.72%	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2027	4.75%	\$575,000,000	\$491,768,431	\$85.52	11.23%	B2	B-	Consumer Discretionary Distribution and Retail
Sotheby's	6/1/2029	5.88%	\$300,000,000	\$257,460,250	\$85.82	10.06%	B3	B	Consumer Services
Sotheby's	10/15/2027	7.38%	\$765,000,000	\$724,447,988	\$94.70	10.20%	NA	B	Consumer Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Staples, Inc.	4/15/2027	10.75%	\$949,564,000	\$889,365,863	\$93.66	13.44%	Caa2	CCC	Consumer Discretionary Distribution and Retail
Tenneco Inc.	11/17/2028	8.00%	\$1,900,150,000	\$1,748,769,272	\$92.03	10.64%	B1	B	Automobiles and Components
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	\$183,035,000	\$36.61	29.63%	Caa1	B-	Consumer Services
Consumer Staples			\$1,175,000,000	\$1,068,057,500	\$91.73	12.30%			
TKC HOLDINGS, Inc.	5/15/2029	10.50%	\$675,000,000	\$677,677,500	\$100.40	11.59%	Caa2	CCC	Consumer Staples Distribution and Retail
United Natural Foods, Inc.	10/15/2028	6.75%	\$500,000,000	\$390,380,000	\$78.08	13.43%	Caa2	CCC+	Consumer Staples Distribution and Retail
Energy			\$2,920,220,000	\$2,574,950,196	\$89.43	13.72%			
Calumet Specialty Products Partners, L.P.	1/15/2027	8.13%	\$325,000,000	\$316,371,340	\$97.35	10.16%	Caa2	B-	Energy
Calumet Specialty Products Partners, L.P.	7/15/2028	9.75%	\$325,000,000	\$320,767,958	\$98.70	10.90%	Caa2	B-	Energy
Canacol Energy Ltd	11/24/2028	5.75%	\$500,380,000	\$276,069,515	\$55.17	22.83%	Caa1	BB-	Energy
Conuma Resources Limited	5/1/2028	13.13%	\$245,000,000	\$262,150,000	\$107.00	12.84%	Caa1	CCC+	Energy
Frontera Energy Corporation	6/21/2028	7.88%	\$400,000,000	\$339,329,000	\$84.83	13.58%	NA	B+	Energy
Gran Tierra Energy Inc.	10/15/2029	9.50%	\$587,590,000	\$552,267,354	\$93.99	11.01%	B2	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50%	\$237,250,000	\$251,655,029	\$106.07	10.98%	Caa1	CCC+	Energy
Nine Energy Service, Inc.	2/1/2028	13.00%	\$300,000,000	\$256,340,000	\$85.45	19.70%	NA	CCC+	Energy
Financials			\$48,513,215,000	\$38,188,325,085	\$81.42	13.66%			
CHS/Community Health Systems, Inc.	1/15/2032	10.88%	\$1,000,000,000	\$1,029,233,750	\$102.92	10.98%	Caa1	B-	Financial Services
CHS/Community Health Systems, Inc.	2/15/2031	4.75%	\$1,057,710,000	\$792,816,520	\$74.96	10.09%	Caa1	B-	Financial Services
CHS/Community Health Systems, Inc.	5/15/2030	5.25%	\$1,534,730,000	\$1,231,058,091	\$80.21	10.21%	Caa1	B-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2030	6.13%	\$1,227,399,000	\$791,626,328	\$64.50	15.57%	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88%	\$755,885,000	\$507,102,460	\$67.09	19.28%	Ca	CCC-	Financial Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CHS/Community Health Systems, Inc.	4/15/2029	6.88%	\$1,244,476,000	\$870,839,365	\$69.98	15.82%	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	1/15/2029	6.00%	\$643,900,000	\$553,420,245	\$85.95	10.24%	Caa1	B-	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38%	\$400,000,000	\$339,524,000	\$84.88	10.80%	B2	CCC	Financial Services
CommScope Finance LLC	3/1/2026	6.00%	\$1,500,000,000	\$1,358,550,000	\$90.57	12.29%	B3	CCC+	Financial Services
CommScope Finance LLC	3/1/2027	8.25%	\$866,929,000	\$364,162,196	\$42.01	48.40%	Ca	CCC-	Financial Services
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63%	\$652,000,000	\$545,062,944	\$83.60	10.67%	Caa2	CCC	Financial Services
First Maryland Capital II	2/1/2027	6.42%	\$150,000,000	\$142,893,850	\$95.26	10.03%	NA	BB+	Banks
First Maryland Capital I	1/15/2027	6.59%	\$147,000,000	\$138,544,152	\$94.25	10.16%	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25%	\$761,789,000	\$795,957,353	\$104.49	12.59%	Caa2	CCC+	Financial Services
Freedom Mortgage Corporation	10/1/2030	12.25%	\$500,000,000	\$541,207,500	\$108.24	10.58%	B2	B	Financial Services
Frontier Communications Holdings, LLC	11/1/2029	5.88%	\$750,000,000	\$636,717,500	\$84.90	10.17%	Caa2	CCC+	Financial Services
Frontier Communications Holdings, LLC	1/15/2030	6.00%	\$1,000,000,000	\$837,521,667	\$83.75	10.17%	Caa2	CCC+	Financial Services
GN Bondco, LLC	10/15/2031	9.50%	\$725,000,000	\$705,432,653	\$97.30	10.04%	Ba3	B+	Financial Services
GrafTech Finance Inc.	12/15/2028	4.63%	\$500,000,000	\$334,185,278	\$66.84	15.34%	B2	B	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38%	\$1,300,000,000	\$795,558,472	\$61.20	14.49%	Caa1	B-	Financial Services
Gray Escrow Inc	5/15/2027	7.00%	\$750,000,000	\$680,470,833	\$90.73	11.88%	Caa1	B-	Financial Services
Guitar Center Escrow Ii Inc	1/15/2026	8.50%	\$549,972,000	\$491,495,922	\$89.37	17.34%	Caa2	CCC+	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88%	\$600,000,000	\$362,398,500	\$60.40	17.45%	B3	B	Financial Services
Iris Escrow Issuer Corp.	12/15/2028	10.00%	\$400,000,000	\$369,929,778	\$92.48	13.22%	Caa3	CCC-	Financial Services
Labl Escrow Issuer LLC	7/15/2027	10.50%	\$690,000,000	\$691,426,000	\$100.21	11.44%	Caa3	CCC+	Financial Services
LD Holdings Group LLC	4/1/2028	6.13%	\$600,000,000	\$473,605,500	\$78.93	13.24%	Caa2	CCC+	Financial Services
LD Holdings Group LLC	11/1/2025	6.50%	\$500,000,000	\$486,249,167	\$97.25	10.69%	Caa2	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Level 3 Financing Inc.	5/15/2030	10.50%	\$924,522,000	\$964,957,511	\$104.37	10.52%	B3	B	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63%	\$381,786,000	\$139,384,766	\$36.51	30.14%	Caa2	CCC-	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75%	\$900,000,000	\$321,589,500	\$35.73	28.41%	Caa2	CCC-	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25%	\$488,098,000	\$195,156,223	\$39.98	31.56%	Caa2	CCC-	Financial Services
Level 3 Financing Inc.	9/15/2027	4.63%	\$393,770,000	\$236,170,667	\$59.98	22.16%	Caa2	CCC-	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50%	\$714,984,000	\$538,987,908	\$75.38	12.26%	B3	CCC+	Financial Services
Magic Mergeco Inc.	5/1/2028	5.25%	\$850,000,000	\$730,077,750	\$85.89	10.38%	B2	B-	Financial Services
Magic Mergeco Inc.	5/1/2029	7.88%	\$1,133,790,000	\$874,169,097	\$77.10	15.71%	Caa2	CCC	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50%	\$350,000,000	\$39,404,167	\$11.26	215.48%	Caa3	CC	Financial Services
MPH Acquisition Holdings LLC	9/1/2028	5.50%	\$1,050,000,000	\$863,324,000	\$82.22	10.94%	B1	B	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75%	\$979,827,000	\$758,002,332	\$77.36	13.38%	Caa1	CCC+	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50%	\$585,000,000	\$569,491,975	\$97.35	10.12%	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88%	\$300,000,000	\$199,773,000	\$66.59	17.65%	Caa3	CCC	Financial Services
Pearl Merger Sub, Inc.	10/1/2028	6.75%	\$642,291,000	\$566,468,547	\$88.20	10.21%	Ba3	B+	Financial Services
PECF USS Intermediate Holding III Corporation	11/15/2029	8.00%	\$550,000,000	\$287,546,722	\$52.28	25.78%	Ca	CC	Financial Services
PHH Mortgage Corporation	3/15/2026	7.88%	\$312,595,000	\$302,498,963	\$96.77	10.21%	B2	B	Financial Services
Polar US Borrower, LLC	5/15/2026	6.75%	\$300,000,000	\$92,121,000	\$30.71	88.40%	Caa3	CCC-	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63%	\$750,000,000	\$543,768,750	\$72.50	13.12%	Caa1	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88%	\$735,000,000	\$517,097,000	\$70.35	12.26%	Caa1	CCC	Financial Services
Radiate Holdco, LLC	9/15/2026	4.50%	\$900,000,000	\$699,669,000	\$77.74	16.26%	Caa1	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2028	6.50%	\$1,000,000,000	\$428,733,889	\$42.87	31.66%	Ca	CCC-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
SBL Holdings, Inc	5/13/2025	7.00%	\$375,000,000	\$323,491,250	\$86.26	25.96%	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2029	3.88%	\$523,356,000	\$393,102,141	\$75.11	11.04%	B2	BB-	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38%	\$392,071,000	\$225,924,924	\$57.62	16.32%	Caa2	B-	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88%	\$425,667,000	\$328,202,145	\$77.10	15.79%	Caa2	B-	Financial Services
Signal Parent, Inc.	4/1/2029	6.13%	\$300,000,000	\$237,417,750	\$79.14	11.90%	Caa2	CCC	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2028	5.25%	\$800,000,000	\$463,828,667	\$57.98	20.06%	B2	CCC+	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50%	\$400,000,000	\$207,583,333	\$51.90	23.86%	Caa2	CCC	Financial Services
Uniti Group LP	2/15/2028	10.50%	\$2,600,000,000	\$2,656,294,333	\$102.17	10.12%	B2	B	Financial Services
Uniti Group LP	2/15/2029	6.50%	\$1,110,000,000	\$832,528,367	\$75.00	14.16%	Caa2	CCC	Financial Services
Valley National Bancorp	6/15/2030	5.25%	\$115,000,000	\$97,725,083	\$84.98	13.30%	NA	BB+	Banks
Valley National Bancorp	9/30/2032	6.25%	\$150,000,000	\$126,482,792	\$84.32	10.57%	NA	BB+	Banks
Vedanta Resources Finance II PLC	1/21/2027	13.88%	\$470,000,000	\$451,724,833	\$96.11	17.27%	NA	CCC+	Financial Services
Vedanta Resources Finance II PLC	12/9/2028	13.88%	\$1,008,000,000	\$915,703,320	\$90.84	17.29%	NA	CCC+	Financial Services
Vedanta Resources Finance II PLC	4/23/2026	9.25%	\$600,000,000	\$506,266,333	\$84.38	22.20%	Ca	CCC+	Financial Services
Veritas US Inc.	9/1/2025	7.50%	\$1,750,000,000	\$1,609,938,750	\$92.00	15.01%	B3	CCC+	Financial Services
Victors Merger Corporation	5/15/2029	6.38%	\$507,285,000	\$390,919,317	\$77.06	13.53%	Caa3	CCC-	Financial Services
Windstream Escrow LLC	8/15/2028	7.75%	\$1,400,000,000	\$1,279,393,889	\$91.39	10.69%	B3	B-	Financial Services
World Acceptance Corporation	11/1/2026	7.00%	\$275,000,000	\$263,735,083	\$95.90	10.38%	B3	CCC+	Financial Services
WP Newco LLC	5/11/2028	6.50%	\$263,383,000	\$142,679,985	\$54.17	24.89%	Ca	CCC-	Financial Services

Health Care			\$15,695,804,950	\$11,221,376,058	\$70.50	18.55%			
--------------------	--	--	-------------------------	-------------------------	----------------	---------------	--	--	--

Bausch Health Companies Inc.	9/30/2028	11.00%	\$1,773,767,000	\$1,358,715,376	\$76.60	19.26%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
------------------------------	-----------	--------	-----------------	-----------------	---------	--------	------	------	--

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bausch Health Companies Inc.	10/15/2030	14.00%	\$351,533,000	\$225,123,686	\$64.04	25.73%	Caa3	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88%	\$1,600,000,000	\$1,015,660,000	\$63.48	18.63%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25%	\$778,684,000	\$332,810,191	\$42.74	24.77%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25%	\$462,689,000	\$204,773,813	\$44.26	21.42%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	11/1/2025	5.50%	\$1,680,000,000	\$1,602,932,800	\$95.41	10.68%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75%	\$500,000,000	\$339,446,111	\$67.89	19.82%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00%	\$433,173,000	\$207,518,986	\$47.91	29.09%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00%	\$451,933,000	\$204,503,700	\$45.25	25.80%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13%	\$1,000,000,000	\$726,955,833	\$72.70	20.02%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25%	\$820,876,000	\$387,914,075	\$47.26	26.76%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25%	\$336,635,000	\$169,272,889	\$50.28	26.61%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bausch Health Companies Inc.	1/15/2028	7.00%	\$171,736,500	\$93,301,483	\$54.33	28.40%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50%	\$642,613,000	\$424,608,325	\$66.08	27.77%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25%	\$601,895,000	\$564,854,382	\$93.85	13.20%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00%	\$840,358,000	\$825,450,049	\$98.23	12.32%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Embecka Corp.	2/15/2030	5.00%	\$500,000,000	\$392,266,944	\$78.45	10.20%	Ba3	B+	Health Care Equipment and Services
Emergent BioSolutions Inc.	8/15/2028	3.88%	\$450,000,000	\$229,429,750	\$50.98	22.41%	Caa3	CCC	Pharmaceuticals, Biotechnology and Life Sciences
LifePoint Health, Inc.	1/15/2029	5.38%	\$500,000,000	\$387,019,861	\$77.40	12.18%	Caa2	CCC+	Health Care Equipment and Services
ModivCare Inc.	10/1/2029	5.00%	\$500,000,000	\$340,530,000	\$68.11	13.52%	Caa1	B-	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75%	\$465,000,000	\$407,087,867	\$87.55	19.90%	Caa3	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Team Health Holdings, Inc.	2/1/2025	6.38%	\$714,405,000	\$674,521,555	\$94.42	16.15%	C	CC	Health Care Equipment and Services
U.S. Renal Care, Inc.	6/28/2028	10.63%	\$120,507,450	\$106,678,383	\$88.52	15.35%	Caa1	CCC+	Health Care Equipment and Services
Industrials			\$5,935,824,154	\$5,114,857,692	\$86.25	12.14%			
Carriage Purchaser, Inc.	10/15/2029	7.88%	\$300,000,000	\$266,196,000	\$88.73	10.66%	Caa1	CCC+	Transportation
Deluxe Corporation	6/1/2029	8.00%	\$475,000,000	\$440,952,792	\$92.83	10.64%	B3	CCC	Commercial and Professional Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
GPD Companies, Inc.	4/1/2026	10.13%	\$495,000,000	\$470,540,813	\$95.06	13.38%	Caa1	B-	Capital Goods
GrafTech Global Enterprises Inc.	12/15/2028	9.88%	\$450,000,000	\$358,044,250	\$79.57	17.57%	B2	B	Capital Goods
INNOVATE Corp.	2/1/2026	8.50%	\$330,000,000	\$254,283,700	\$77.06	26.84%	Caa2	B-	Capital Goods
LABL, Inc.	11/1/2029	8.25%	\$460,000,000	\$400,225,300	\$87.01	12.56%	Caa3	CCC+	Commercial and Professional Services
Park River Holdings, Inc.	8/1/2029	6.75%	\$291,978,000	\$257,220,939	\$88.10	10.07%	Caa2	CCC	Capital Goods
Pitney Bowes Inc.	3/15/2027	6.88%	\$380,000,000	\$342,527,461	\$90.14	11.21%	B2	B	Commercial and Professional Services
Pitney Bowes Inc.	3/15/2029	7.25%	\$350,000,000	\$300,899,278	\$85.97	11.23%	B2	B	Commercial and Professional Services
Province of Mendoza	3/19/2029	5.75%	\$453,846,154	\$373,193,910	\$82.23	10.61%	Ca	CCC	Commercial and Professional Services
Rain Carbon Inc.	9/1/2029	12.25%	\$450,000,000	\$473,127,000	\$105.14	11.35%	B3	B	Capital Goods
The Hertz Corporation	12/1/2026	4.63%	\$500,000,000	\$432,194,583	\$86.44	11.58%	Caa1	B+	Transportation
The Hertz Corporation	12/1/2029	5.00%	\$1,000,000,000	\$745,451,667	\$74.55	11.80%	Caa1	B+	Transportation
Information Technology			\$13,873,060,000	\$11,121,821,218	\$84.47	13.72%			
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	\$148,373,667	\$49.46	35.42%	Caa3	CCC-	Software and Services
Cloud Software Group, Inc.	9/30/2029	9.00%	\$3,837,622,000	\$3,589,538,926	\$93.54	10.71%	Caa2	B-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00%	\$750,000,000	\$271,666,667	\$36.22	48.39%	Ca	CCC-	Software and Services
CommScope Technologies Finance LLC	6/15/2025	6.00%	\$1,274,584,000	\$1,028,483,073	\$80.69	29.03%	Ca	CCC-	Technology Hardware and Equipment
CommScope, Inc.	9/1/2029	4.75%	\$1,250,000,000	\$876,666,667	\$70.13	12.77%	B3	CCC+	Technology Hardware and Equipment
CommScope, Inc.	7/1/2028	7.13%	\$641,580,000	\$237,086,265	\$36.95	40.72%	Ca	CCC-	Technology Hardware and Equipment
Consensus Cloud Solutions, Inc.	10/15/2028	6.50%	\$418,163,000	\$365,655,201	\$87.44	10.07%	B2	B+	Software and Services
MicroStrategy Incorporated	9/15/2025	6.13%	\$500,000,000	\$476,796,111	\$95.36	11.46%	Ba3	B-	Software and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Newfold Digital Holdings Group, Inc.	2/15/2029	6.00%	\$496,792,000	\$375,861,235	\$75.66	13.30%	Caa2	CCC+	Software and Services
Rocket Software, Inc.	2/15/2029	6.50%	\$575,000,000	\$485,265,819	\$84.39	11.07%	Caa2	CCC	Software and Services
Sabre GLBL Inc.	12/15/2027	11.25%	\$555,000,000	\$527,940,975	\$95.12	14.40%	B3	B-	Software and Services
Sabre GLBL Inc.	6/1/2027	8.63%	\$903,077,000	\$784,530,082	\$86.87	14.48%	B3	B-	Software and Services
Unisys Corporation	11/1/2027	6.88%	\$485,000,000	\$440,202,167	\$90.76	11.24%	B1	BB	Software and Services
Viasat, Inc.	7/15/2028	6.50%	\$400,000,000	\$307,326,889	\$76.83	14.56%	Caa1	B-	Technology Hardware and Equipment
Viasat, Inc.	5/30/2031	7.50%	\$733,400,000	\$539,089,337	\$73.51	14.56%	Caa1	B-	Technology Hardware and Equipment
Virtusa Corporation	12/15/2028	7.13%	\$350,000,000	\$321,045,083	\$91.73	10.06%	Caa1	CCC+	Software and Services
West Technology Group, LLC	4/10/2027	8.50%	\$402,842,000	\$346,293,054	\$85.96	14.57%	Caa2	CCC-	Software and Services
Materials			\$6,204,188,000	\$5,903,707,901	\$93.76	12.09%			
Aris Mining Corporation	8/9/2026	6.88%	\$300,000,000	\$281,450,417	\$93.82	10.63%	NA	B+	Materials
Baffinland Iron Mines Corporation	7/15/2026	8.75%	\$575,000,000	\$544,799,403	\$94.75	12.71%	Caa1	CCC	Materials
FXI Holdings, Inc.	11/15/2026	12.25%	\$1,245,092,000	\$1,307,837,390	\$105.01	12.35%	NA	CCC+	Materials
Innophos Holdings, Inc.	2/15/2028	9.38%	\$275,000,000	\$240,980,208	\$87.63	14.25%	Caa1	B-	Materials
Mauser Packaging Solutions Holding Company	4/15/2027	9.25%	\$1,343,456,000	\$1,301,785,727	\$96.90	10.53%	Caa2	CCC+	Materials
PMHC II, Inc.	2/15/2030	9.00%	\$756,000,000	\$698,857,740	\$92.44	11.18%	Caa2	CCC+	Materials
Rayonier A.M. Products Inc.	1/15/2026	7.63%	\$464,640,000	\$423,484,383	\$91.14	14.91%	Caa1	B-	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50%	\$625,000,000	\$419,881,250	\$67.18	15.79%	Caa3	CCC-	Materials
Trident TPI Holdings, Inc.	12/31/2028	12.75%	\$620,000,000	\$684,631,383	\$110.42	10.92%	Caa2	CCC+	Materials
NA			\$13,015,694,850	\$11,437,061,137	\$90.81	12.38%			
Allen Media, LLC	2/15/2028	10.50%	\$629,185,000	\$332,336,566	\$52.82	34.50%	Caa1	CCC	NA
ICE Data missing	1/15/2029	10.25%	\$875,000,000	\$877,421,319	\$100.28	10.26%	Ba3	BB	NA
	1/31/2029	11.75%	\$2,050,000,000	\$1,990,320,514	\$97.09	13.38%	B2	B-	NA

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
NA ICE data missing	4/15/2029	12.25%	\$800,000,000	\$782,341,556	\$97.79	12.93%	NA	B+	NA
NA	4/15/2029	10.50%	\$667,711,000	\$673,403,236	\$100.85	10.49%	B3	B	NA
NA	12/15/2030	10.75%	\$678,367,000	\$682,438,898	\$100.60	10.80%	B3	B	NA
NA	11/15/2029	11.00%	\$1,575,000,000	\$1,619,525,250	\$102.83	10.50%	B3	B	NA
NA	10/15/2030	3.88%	\$458,214,000	\$251,374,482	\$54.86	15.10%	Caa2	B-	NA
NA	4/1/2030	4.50%	\$711,902,000	\$425,486,028	\$59.77	15.07%	Caa2	B-	NA
NA	6/15/2029	4.88%	\$606,230,000	\$381,298,210	\$62.90	15.76%	Caa2	B-	NA
NA	4/15/2031	4.00%	\$452,500,000	\$244,721,050	\$54.08	14.86%	Caa2	B-	NA
NA	4/15/2029	4.13%	\$332,449,400	\$214,005,574	\$64.37	14.49%	Caa3	B	NA
NA	4/15/2030	4.13%	\$479,136,450	\$302,748,954	\$63.19	13.32%	Caa3	B	NA
NA	3/31/2029	9.00%	\$300,000,000	\$280,804,500	\$93.60	11.15%	Caa1	B-	NA
NA	4/15/2029	9.75%	\$2,000,000,000	\$1,983,335,000	\$99.17	10.03%	NA	BB	NA
NA	4/30/2029	11.88%	\$400,000,000	\$395,500,000	\$98.88	12.19%	NA	CCC+	NA
Real Estate			\$9,818,472,000	\$6,995,343,346	\$72.16	13.01%			
Anywhere Real Estate Group LLC	4/15/2030	5.25%	\$457,289,000	\$302,393,021	\$66.13	13.75%	B3	CCC+	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75%	\$576,183,000	\$405,816,570	\$70.43	15.17%	B3	CCC+	Real Estate Management and Development
Diversified Healthcare Trust	3/1/2031	4.38%	\$500,000,000	\$364,501,667	\$72.90	10.05%	Caa3	B	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	2/15/2028	4.75%	\$500,000,000	\$394,162,222	\$78.83	12.11%	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Kennedy Wilson, Inc.	3/1/2031	5.00%	\$600,000,000	\$455,179,000	\$75.86	10.09%	B2	B+	Real Estate Management and Development
Millennium Escrow Corporation	8/1/2026	6.63%	\$785,000,000	\$469,739,421	\$59.84	34.31%	B2	CCC+	Real Estate Management and Development

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
MPT Operating Partnership, L.P.	3/15/2031	3.50%	\$1,300,000,000	\$880,965,222	\$67.77	10.18%	Ba2	BB-	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2029	4.63%	\$900,000,000	\$693,815,250	\$77.09	10.66%	Ba2	BB-	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	10/15/2027	5.00%	\$1,400,000,000	\$1,164,184,778	\$83.16	10.96%	Ba2	BB-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	2/1/2027	2.40%	\$350,000,000	\$170,667,000	\$48.76	31.75%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65%	\$300,000,000	\$175,034,333	\$58.34	31.22%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45%	\$400,000,000	\$161,967,333	\$40.49	18.42%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	2/1/2025	4.50%	\$650,000,000	\$539,665,750	\$83.03	32.14%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	2/15/2030	4.38%	\$400,000,000	\$302,887,111	\$75.72	10.18%	B2	B+	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	1/15/2030	6.00%	\$700,000,000	\$514,364,667	\$73.48	13.11%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)

Disclaimers

DISCLAIMER: Companies mentioned in these materials are selected because, in the author's opinion, the occurrence of an event or the existence of such a circumstance is a likely indicator of current or prospective financial or operating difficulty. The inclusion of a profile suggests the possibility of financial distress or the possibility that the company may be of interest to workout professionals for some other reason. Inclusions do not represent analysis of the condition of the company or a definitive determination that the company is in difficulty. The information presented has been obtained from sources believed to be reliable, but accuracy and timeliness cannot be guaranteed, and this communication is not investment or tax advice. Parties should conduct their own independent verification.

Copyright ©2024 by Odinbrook Global Advisors. All rights reserved.