



WE SET THE NARRATIVE

# Xenia Hotels & Resorts Inc. NYSE:XHR

Peer Evaluation

Target Price

Stock Rating

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4/2/2024

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## Quick Facts

<b>Date</b>	<b>4/2/2024</b>
<b>TDR Stock Rating</b>	<b>Buy</b>
<b>Ticker Symbol</b>	<b>NYSE:XHR</b>
<b>Estimate Stock Price 1 Year</b>	<b>\$16.05</b>
<b>Potential 1 Year Return inc. Dividend</b>	<b>15%</b>
<b>Last Reported Fiscal Period</b>	<b>FY2023.Q4</b>

## Company Description

Xenia Hotels & Resorts is a real estate company specializing in the acquisition, ownership, management and development of luxury hotels and resorts throughout the United States. The company strives to offer unique and memorable experiences to its guests, through a wide range of accommodation options and world-class services.

Xenia Hotels & Resorts has a strong portfolio of properties in premium destinations, including city hotels, beach resorts, luxury properties and boutique establishments. The company is distinguished by its commitment to operational excellence, innovation in the design and décor of its hotels, and attention to detail in all aspects of the guest experience.

## Rating Methodology

After carefully evaluating a company's financial health, operational efficiency, and growth prospects through various analyses, we culminate our assessment by assigning a rating of "Buy," "Hold," or "Sell." This rating is determined based on the company's performance in comparison to its peers, alongside an examination of its valuation. A "Buy" rating suggests the company outperforms its competitors and is undervalued or poised for growth, indicating a good investment opportunity. A "Hold" rating implies the company is performing on par with industry standards, and its current valuation accurately reflects its market position and future prospects, suggesting investors should maintain their positions without adding more. A "Sell" rating is given if the company underperforms relative to its peers or is overvalued, indicating a potential decline in value and advising investors to divest. This systematic approach helps investors make informed decisions by understanding a company's relative standing in its sector and its potential for future performance.

## List of Comparable Companies

Brandywine Realty Trust	Franklin BSP Realty Trust, Inc.	Net Lease Office Properties	Safehold Inc.
BrightSpire Capital, Inc.	Franklin Street Properties Corp.	NETSTREIT Corp.	Saul Centers, Inc.
BRT Apartments Corp.	Getty Realty Corp.	New York Mortgage Trust, Inc.	Seritage Growth Properties
CBL & Associates Properties, Inc.	Gladstone Commercial Corporation	NewLake Capital Partners, Inc.	Service Properties Trust
Centerspace	Gladstone Land Corporation	NexPoint Real Estate Finance, Inc.	Sila Realty Trust, Inc.
Chatham Lodging Trust	Global Medical REIT Inc.	NexPoint Residential Trust, Inc.	SmartStop Self Storage REIT, Inc.
Chicago Atlantic Real Estate Finance, Inc.	Global Net Lease, Inc.	One Liberty Properties, Inc.	Summit Hotel Properties, Inc.
Chimera Investment Corporation	Granite Point Mortgage Trust Inc.	Orchid Island Capital, Inc.	The GEO Group, Inc.
Claros Mortgage Trust, Inc.	Healthcare Trust, Inc.	Paramount Group, Inc.	Tiptree Inc.
CNL Healthcare Properties, Inc.	Hudson Pacific Properties, Inc.	Peakstone Realty Trust	TPG RE Finance Trust, Inc.
Community Healthcare Trust Incorporated	Industrial Logistics Properties Trust	Pebblebrook Hotel Trust	Transcontinental Realty Investors, Inc.
CoreCivic, Inc.	Inland Real Estate Income Trust, Inc.	PennyMac Mortgage Investment Trust	Two Harbors Investment Corp.
CTO Realty Growth, Inc.	InvenTrust Properties Corp.	Piedmont Office Realty Trust, Inc.	UMH Properties, Inc.
Diversified Healthcare Trust	Invesco Mortgage Capital Inc.	Plymouth Industrial REIT, Inc.	Uniti Group Inc.
Dynex Capital, Inc.	JBG SMITH Properties	Postal Realty Trust, Inc.	Universal Health Realty Income Trust
Easterly Government Properties, Inc.	KBS Real Estate Investment Trust III, Inc.	Ready Capital Corporation	Urban Edge Properties
Ellington Financial Inc.	KKR Real Estate Finance Trust Inc.	Redwood Trust, Inc.	Veris Residential, Inc.
Elme Communities	Ladder Capital Corp	Retail Opportunity Investments Corp.	Whitestone REIT
Empire State Realty Trust, Inc.	LTC Properties, Inc.	RLJ Lodging Trust	Xenia Hotels & Resorts, Inc.
Farmland Partners Inc.	MFA Financial, Inc.	Sachem Capital Corp.	

## Peer, Estimate and Valuation Analysis

Analysis	Metric	Rating
Income Statement	Revenue Comparison (\$M USD) LTM vs Index Median	Green Flag
Income Statement	% Revenue Positive FY and FY-1 vs Index	Green Flag
Income Statement	Revenue Growth LTM vs Index Median	Green Flag
Income Statement	% NI Positive FY and FY-1 vs Index	Green Flag
Income Statement	Ni Growth LTM vs Index Median	Red Flag
Cash Flow Statement	LFCF (\$M USD) LTM / Index Median	Green Flag
Cash Flow Statement	% LFCF FY and FY-1 vs Index	Green Flag
Cash Flow Statement	LFCF Growth vs LTM Index Median	Yellow Flag
Balance Sheet	Altman Z Score vs Index	Yellow Flag
Balance Sheet	Shareholder Yield vs Index	Green Flag
Balance Sheet	Buy Back Yield vs Index	Green Flag
Balance Sheet	Debt / Tangible Equity vs Index	Green Flag
Dividend Analysis	Current Dividend Yield vs Index	Yellow Flag
Dividend Analysis	Dividend Yield / LFCF Yield vs Index	Green Flag
Dividend Analysis	Dividend Growth LTM vs Index	Green Flag
Target Analysis	Target Total Return 1 Year	Green Flag

# Executive Summary

<b>Company Name</b>	Xenia Hotels & Resorts, Inc.
<b>Full Ticker</b>	NYSE:XHR

"Xenia Hotels & Resorts, Inc. has been given a "Buy" rating with a one-year price target of \$16.05, indicating a potential 15% return. This recommendation is based on a detailed comparison of the company's financial performance with its competitors, covering various financial aspects such as income statements, cash flows, balance sheets, dividends, and share value.

The company's reported revenue of \$1,025.44 million over the last twelve months exceeds the median of its peers by \$226.97 million and maintains a 100% positive revenue growth over two years, surpassing the industry's 92.4% average. Despite this, its revenue growth rate of 3% is slightly below the industry's 5%, suggesting a slower pace in increasing revenue. Its net income positivity rate is 100% for the last two years, which is significantly higher than the 53.3% industry average, showing strong profitability. However, a 36% decrease in net income growth over the same period points to challenges in keeping net income levels high.

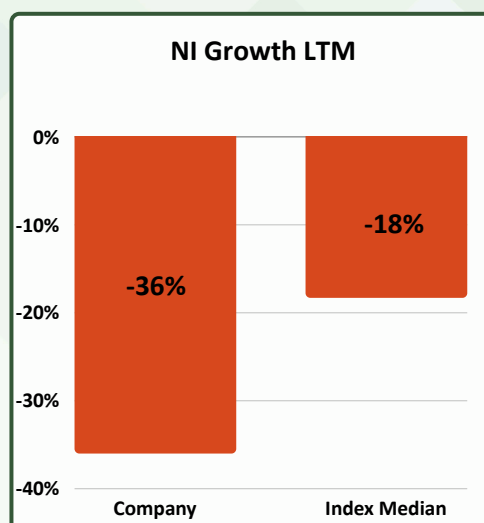
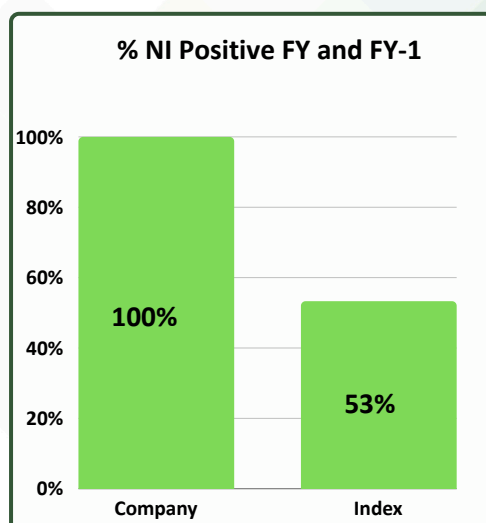
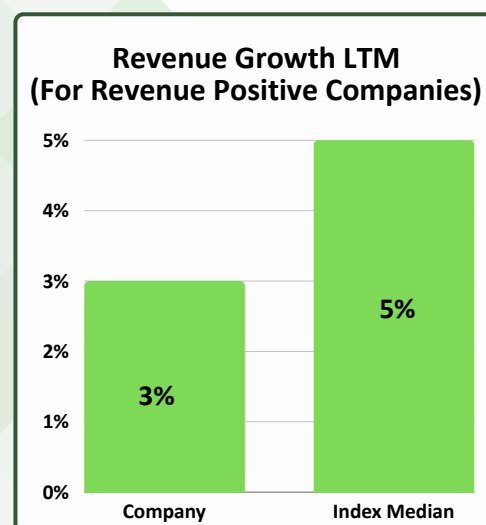
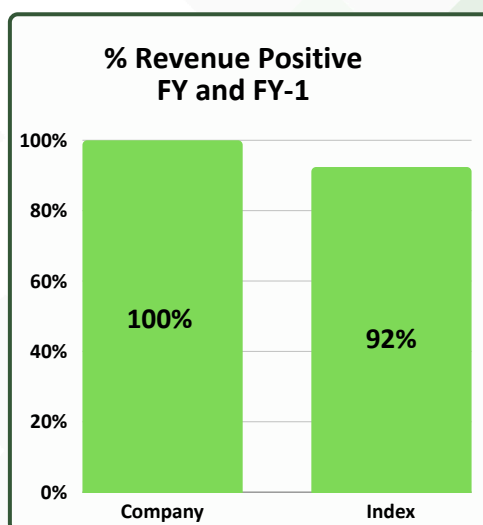
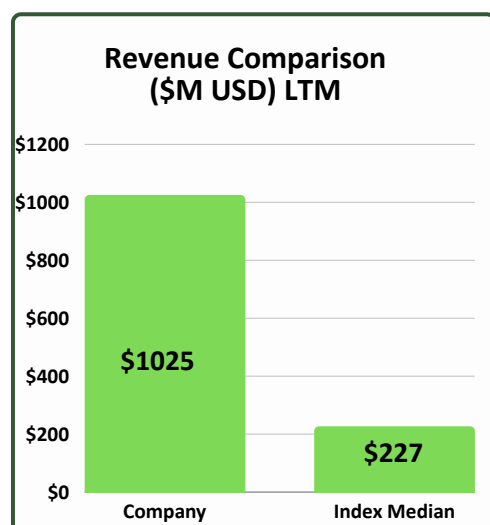
The Levered Free Cash Flow (LFCF) of \$77.16 million for the last twelve months is competitive, though slightly below the industry median. The company has consistently shown a 100% positive LFCF over the past two years, exceeding the industry average of 91.9%. Yet, a 34% reduction in LFCF growth indicates difficulties in maintaining cash flow.

Balance sheet analysis reveals an Altman Z-Score of 1.11, suggesting a higher risk of financial instability compared to a benchmark of 2.40. However, with a shareholder yield of 12.5% and a buyback yield of 8.6%, the company outperforms the negative industry averages, demonstrating effective shareholder value enhancement. The debt to tangible equity ratio of 109.9% shows a conservative debt strategy and a healthier balance sheet.

The current dividend yield is 3.3%, lower than the industry median of 7.5%. Nevertheless, the dividend sustainability, with a dividend yield to LFCF yield ratio of 63.4%, is much stronger than the industry's 107.1%, indicating a well-supported dividend payout. The company also boasts a 20.0% dividend growth rate over the last twelve months, far exceeding the industry's -3.4%.

Share value analysis indicates that shares are undervalued at \$14.71, compared to a valuation of \$16.05. This is based on using 45% of past LFCF for dividend forecasts, applying a 15X dividend multiple, and accounting for dividend stability with a 25% premium or discount. This highlights the importance of consistent dividends in valuation and suggests careful investment consideration.

The anticipated total return of 15% for the next year combines the potential price increase to \$16.05 and an expected dividend payout of \$0.86. This projection highlights the opportunity for returns, acknowledging that actual results may differ.



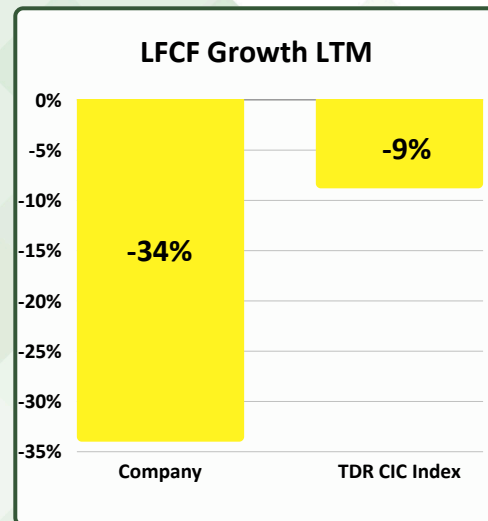
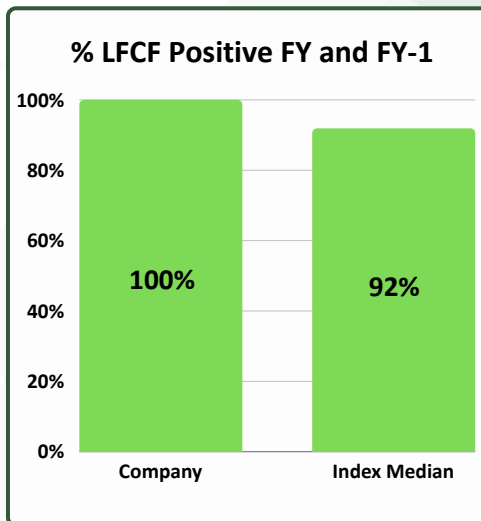
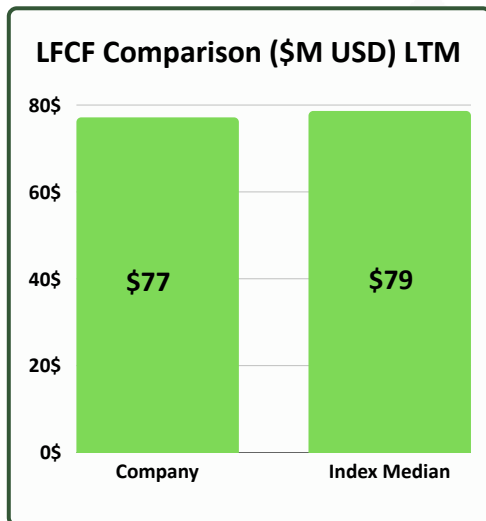
## TDR Two Key Takeaway for the Income Statement Peer Analysis

1. The company's revenue of \$1,025.44 million exceeds the index median by \$226.97 million, demonstrating its strong performance. It also maintained 100% positive revenue over two years, beating the 92.4% index average.
2. While the company's revenue growth at 3% is below the industry average of 5%, its 100% positive net income over two years stands out against the index average of 53.3%, indicating solid profitability despite a 36% decline in net income growth.

## Income Statement Analysis

To assess a company's income statement in comparison to its competitors, we consider various metrics including revenue, revenue growth, and net income (NI) positivity over the last two years, along with their growth rates. The company reported a revenue of \$1,025.44 million in the last twelve months (LTM), outperforming the index median by \$226.97 million. It maintained a 100% rate of positive revenue in the last two years, surpassing the index average of 92.4%. However, its revenue growth was 3%, slightly lower than the index median of 5%. This indicates while the company consistently generated revenue, its growth pace slightly lagged behind the industry average. Similarly, the company achieved 100% positive net income in the last two years, significantly ahead of the index average of 53.3%, demonstrating its financial health and profitability. Despite this, the company faced a 36% decline in net income growth over the LTM, which was worse than the index median decline of 18.3%. This contrast highlights the company's challenge in maintaining its net income levels, despite strong revenue and profitability metrics compared to its peers.



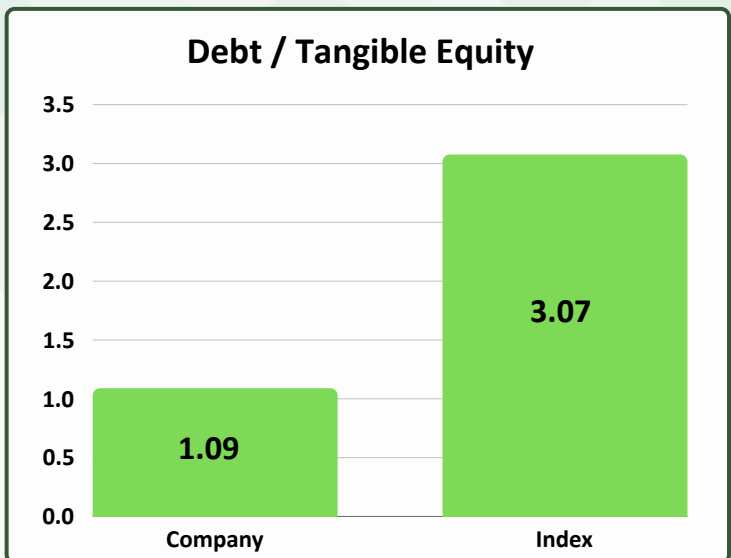
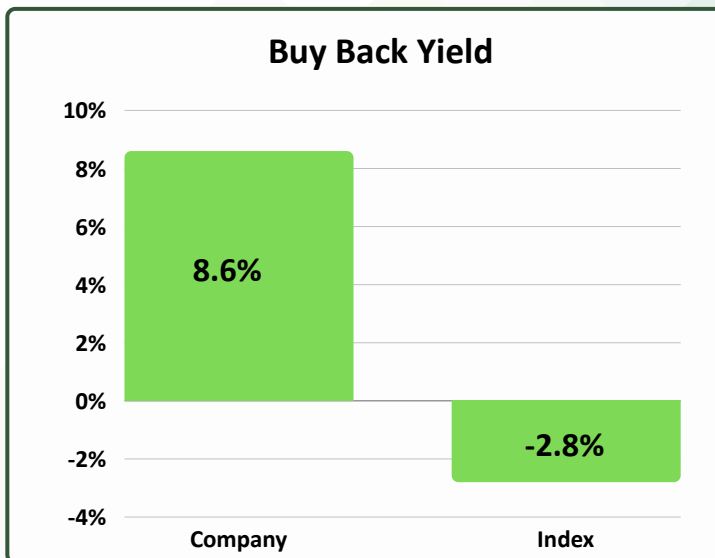
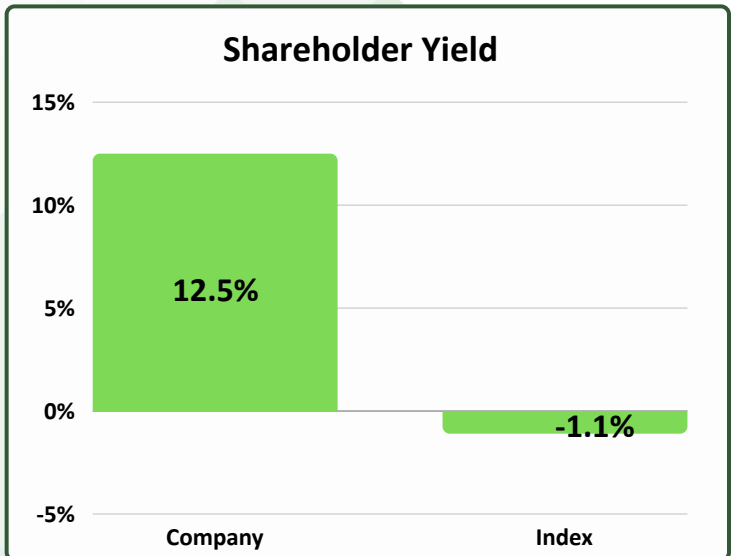
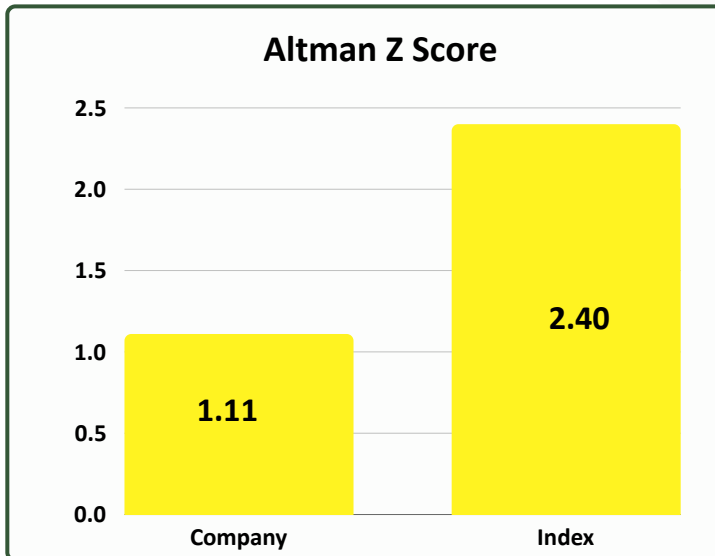


## TDR Two Key Takeaways for Cash Flow Statement Peer Analysis

1. The company's Levered Free Cash Flow (LFCF) of \$77.16 million is slightly below the median of competitors, indicating competitiveness in cash flow generation.
2. Despite a reliable record of positive LFCF, the company faces a significant 34% decline in LFCF growth, underperforming compared to peers' average decline of 8.80%.

## Cash Flow Statement Analysis

In assessing the company's financial health, we focus on three aspects: the comparison of Levered Free Cash Flow (LFCF) to the median of competitors, the consistency of positive LFCF over the past two fiscal years, and the growth or decline in LFCF. The company's LFCF for the Last Twelve Months (LTM) is reported at \$77.16 million, slightly below the median competitor level of \$78.64 million, reflecting a competitive stance in generating cash flow. With a 100% record of positive LFCF in both the preceding and the current fiscal year, the company outperforms the industry average of 91.9%, indicating a reliable capability to generate cash. Nevertheless, the company faces a challenge, evidenced by a 34% decline in LFCF growth over the LTM, a stark contrast to the index median decline of 8.80%. This suggests that, compared to its peers, the company is experiencing greater difficulties in maintaining its cash flow generation capacity.

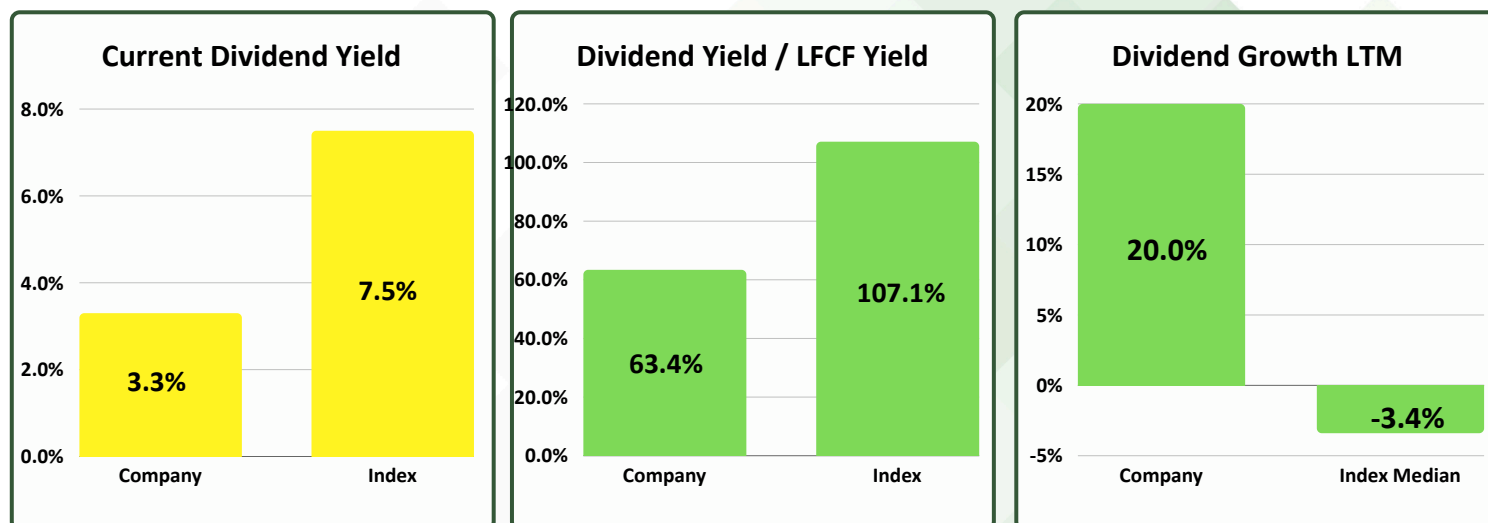


## TDR Two Key Takeaways for Balance Statement Peer Analysis

1. The Altman Z-Score of 1.11 vs. a 2.40 benchmark signals higher financial risk, underscoring concerns about stability.
2. A 12.5% Shareholder Yield and 8.6% Buyback Yield exceed negative index averages, reflecting a strong strategy in shareholder value.

## Balance Sheet Analysis

In assessing a company's balance sheet in comparison to others, we examine four primary metrics: Altman Z-Score, Shareholder Yield, Buyback Yield, and the Debt to Tangible Equity Ratio. The company's Altman Z-Score, at 1.11, falls below the benchmark index of 2.40, signaling a greater potential for financial instability relative to its peers. Its Shareholder Yield stands impressively at 12.5%, surpassing the index's -1.1%, indicating a superior approach to delivering shareholder value via dividends and share repurchases. The company's Buyback Yield is positive at 8.6%, in contrast to the index's -2.8%, reflecting a strategy that effectively enhances shareholder value by reducing the total number of shares outstanding. With a Debt to Tangible Equity Ratio of 109.9% against an index average of 307.6%, the company demonstrates a more conservative use of debt and a healthier balance sheet. These indicators collectively provide insight into the company's financial health and strategic positioning against its competitors.



## TDR Two Key Takeaways for the Dividend Peer Analysis

1. The company's dividend yield is 3.3%, below the index median of 7.5%, indicating a less competitive yield but it has a sustainable dividend payout with a dividend yield to LFCF yield ratio of 63.4%, significantly better than the index's 107.1%.
2. With a strong dividend growth of 20.0% over the last twelve months, outperforming the index's -3.4% growth, the company demonstrates robust financial health and a commitment to enhancing shareholder value

## Dividend Analysis

In assessing the dividend performance of a company, we focus on three critical areas: current dividend yield, the sustainability of dividends through the dividend yield to levered free cash flow (LFCF) yield ratio, and long-term dividend growth. The company's current dividend yield stands at 3.3%, which is lower compared to an index median of 7.5%, indicating a less competitive yield. On the sustainability front, the company's dividend yield to LFCF yield ratio is 63.4%, which is significantly better than the index's 107.1%. This demonstrates a sustainable dividend payout, as the ratio is below 100%, indicating that dividends are well covered by the cash flow generated. The company has demonstrated a strong dividend growth over the last twelve months (LTM) at 20.0%, outperforming the index median growth, which actually decreased by -3.4%. This growth suggests a robust financial health and a commitment to returning value to shareholders, potentially leading to increased investment and a higher stock price over time.



Current Price	\$14.71
Dividend Target - 45% of LFCF L 24 Months	\$0.86
Dividend Multiple	15
Premium or Discount for Dividend Stability	25%
Current Valuation	\$16.05

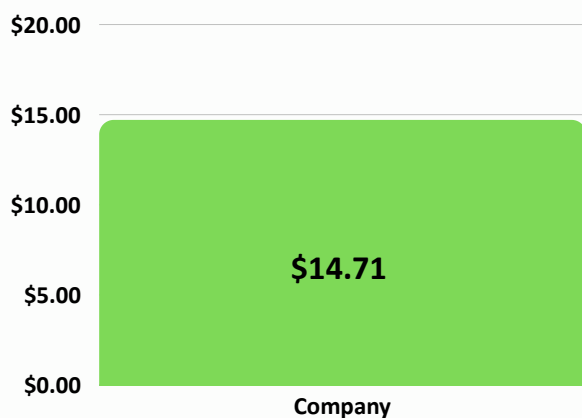
## TDR Two Key Takeaways for the Valuation Analysis

1. Dividend analysis shows shares undervalued at \$14.71 against \$16.05 valuation, stressing dividend growth's role in investment value.
2. 45% of Levered Free Cash Flow forecasts dividends, with a 15X multiple and a 25% stability premium/deduction, highlighting the importance of consistent payouts.

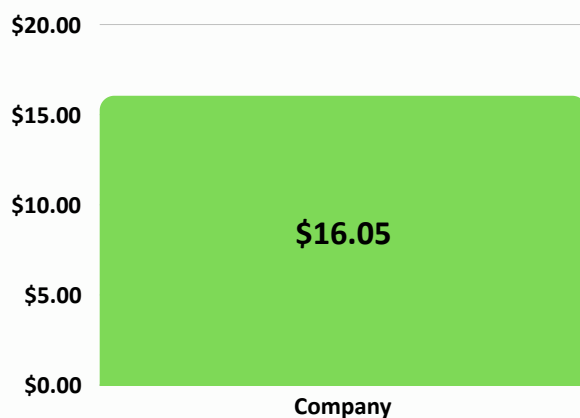
## Valuation Analysis

To assess the company's share value, we analyze Dividend Target, Dividend Multiple, dividend stability, and Current Valuation. The Dividend Target is forecasted using 45% of the past two years' Levered Free Cash Flow (LFCF), a key measure of the company's capability to pay dividends. A 15X Dividend Multiple is then applied to this forecasted dividend, emphasizing the value of consistent dividend payouts from sustainable cash flows. Dividend reliability is factored in with a 25% premium or discount for stability, highlighting the significance of steady dividends in the company's valuation. With a Current Valuation of \$16.05 and a comparison to the stock price of \$14.71, the shares appear to be undervalued. This approach not only reveals the company's dividend-paying strength but also suggests a prudent investment consideration due to the potential for dividend growth and stability, portraying a cautious yet positive outlook for investors.

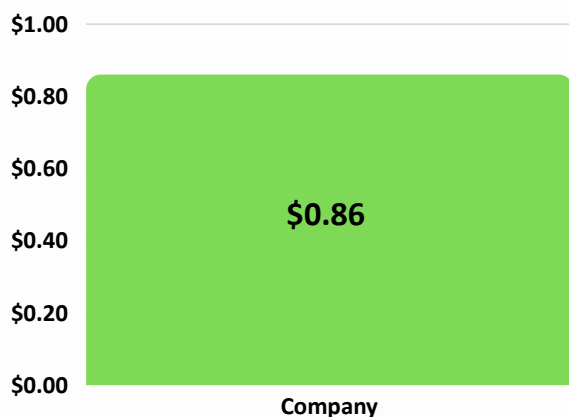
## Current Stock Price 1 Year



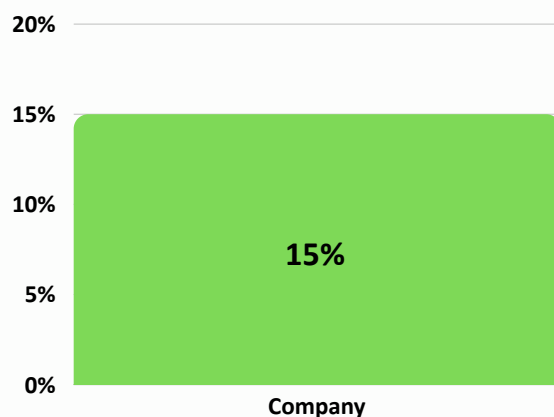
## Target Stock Price 1 Year



## Target Dividend 1 Year



## Target Total Return 1 Year



## TDR Two Key Takeaways for the Price Target Analysis

1. Current stock price is \$14.71 with an expected increase to \$16.05 over the next year, resulting in a potential price gain.
2. The anticipated dividend payout is \$0.86, based on a 90% payout ratio of historical levered free cash flows, contributing to a forecasted total return of 15% for the year.

## Price Target Analysis

Our analysis starts with the present stock price of \$14.71. According to our valuation, we anticipate this stock's price to rise up to \$16.05 over the next year. The expected dividend payout is set at \$0.86, derived from an assessment of the company's historical levered free cash flow and assuming a 90% payout ratio. With these figures, the forecasted total return, which includes both the potential price increase and the anticipated dividend, stands at 15% for the year. It's important to treat this forecast as an estimate, indicating a potential outcome rather than a certainty, acknowledging that the actual returns may differ.

Metric	Teaching Lesson
<b>Revenue Comparison (\$M USD) LTM</b>	Comparing a company's revenue with its competitors' average reveals its market position. Higher revenue indicates a strong position, possibly due to better products or brand strength, while lower revenue suggests areas for improvement. This comparison helps identify market share shifts, showing who is gaining or losing ground. It's a straightforward way for investors and managers to understand a company's competitive standing and growth potential, guiding strategic decisions and investments. This metric is essential for evaluating performance and planning future actions.
<b>% Revenue Positive FY and FY-1</b>	Analyzing the percentage of years with positive revenue compared to competitors over the last two years helps assess a company's performance and competitiveness. A higher percentage indicates that the company outperformed its rivals, suggesting strong market positioning and operational effectiveness. Conversely, a lower percentage might highlight areas for improvement or strategic challenges. This analysis is important because it provides a snapshot of how well a company is doing in generating sales relative to its peers, offering insights into its financial health, competitive advantages, and potential areas of concern.
<b>Revenue Growth LTM</b>	Revenue growth LTM (Last Twelve Months) compared to competitors measures a company's sales increase over the past year against that of its peers. This metric is vital for assessing a firm's performance relative to its industry, indicating market share dynamics and competitive vitality. Higher revenue growth than competitors often signals strong market demand for a company's products or services, effective strategies, and operational excellence. Conversely, lagging growth may identify areas needing improvement or strategic realignment.
<b>% NI Positive FY and FY-1</b>	Analyzing the percentage of years with positive net income compared to competitors over the last two years is essential for understanding a company's profitability and financial stability. A higher percentage indicates better performance and efficiency in managing expenses against revenue, suggesting financial health and operational success. Conversely, a lower percentage can signal financial challenges or inefficiencies. This metric is crucial for stakeholders to assess the company's profit-generating capability and competitive standing.
<b>Ni Growth LTM</b>	Net income growth LTM (Last Twelve Months) compared to competitors quantifies how much a company's net profit has increased over the past year relative to its industry peers. This comparison is critical for understanding a company's profitability efficiency and its position within the competitive landscape. A higher net income growth suggests that the company is not only increasing its revenues but is also effectively managing its expenses and operational challenges, enhancing its financial health and shareholder value. Conversely, lower growth or a decline signals potential issues in revenue generation, cost management, or both.
<b>LFCF (\$M USD) LTM</b>	Levered free cash flow (LFCF) refers to the amount of cash a company has after paying all its financial obligations, including interest and principal payments on debt. Comparing a company's LFCF to that of its competitors is important because it indicates how much cash is available for dividends, share repurchases, and investments in growth opportunities after meeting debt obligations. A higher LFCF relative to peers suggests a company is generating more cash from its operations, has a strong financial position, and possesses greater flexibility in funding its growth or returning value to shareholders. Conversely, a lower LFCF can signal financial stress or less efficient operations, potentially impacting the company's competitiveness and attractiveness to investors.

Metric	Teaching Lesson
% LFCF FY and FY-1	Analyzing the percentage of years with positive levered free cash flow compared to competitors over the last two years is key for evaluating a company's financial health and operational efficiency. A higher percentage indicates a strong ability to generate cash after meeting financial obligations, suggesting robust financial management and operational effectiveness. Conversely, a lower percentage may point to challenges in cash generation or managing debt, which could signal financial distress. This metric is vital for stakeholders to understand the company's capacity for sustaining operations, repaying debt, and funding growth initiatives.
LFCF Growth LTM	Leveraged Free Cash Flow (LFCF) growth LTM (Last Twelve Months) compared to competitors measures the increase in the cash a company generates for its shareholders after servicing its debt, over the past year relative to similar firms. This metric is crucial for gauging a company's ability to grow its cash flows after fulfilling financial obligations, which is a key indicator of financial health and operational efficiency within its competitive landscape. A higher LFCF growth rate than that of peers signifies a company's stronger cash generation capability and financial management, suggesting potential for reinvestment, debt reduction, and shareholder returns. In contrast, lower growth or a decrease in LFCF may highlight challenges in operational performance or capital structure efficiency.
Altman Z Score	Comparing a company's Altman Z-score to its competitors involves analyzing the financial health of a firm relative to others in the same industry. The Altman Z-score is a formula that predicts the likelihood of a company going bankrupt within the next two years by assessing five key financial ratios. This comparison is important because it provides insights into a company's stability, efficiency, and financial management compared to its peers. A higher Z-score indicates stronger financial health and lower bankruptcy risk, suggesting a competitive advantage. Conversely, a lower Z-score relative to competitors might signal financial distress or underperformance, requiring strategic adjustments.
Shareholder Yield	Shareholder yield measures the total amount of returns shareholders receive from a company, including dividends and share repurchases, relative to its market value. When compared to competitors, this metric can illuminate a company's attractiveness to investors and its capital allocation efficiency. A higher shareholder yield suggests that a company is more effectively returning value to its shareholders compared to its peers, possibly indicating better financial health or confidence by management in the company's future. Conversely, a lower yield might signal cautious or poor capital management practices. Analyzing shareholder yield in the context of an industry allows investors to identify companies that are potentially undervalued or are better at distributing profits to shareholders.
Buy Back Yield	Buyback yield is a financial metric that measures the percentage of a company's market capitalization that it repurchases from shareholders over a specific period. It is important because it offers investors insight into how a company is using its cash to return value to shareholders, in addition to dividends. A higher buyback yield can indicate that a company believes its shares are undervalued and it is confident in its future prospects, making it an attractive metric for investors assessing a company's shareholder value policies. Conversely, it might also reflect a lack of profitable investment opportunities within the company.

Metric	Teaching Lesson
<b>Debt / Tangible Equity</b>	Debt to tangible equity ratio measures a company's total amount of debt compared to its tangible equity, which is the shareholders' equity minus intangible assets like patents or goodwill. This financial metric is important because it indicates how much a company relies on debt to finance its assets, excluding the value of intangible assets. A high ratio suggests that a company has taken on a significant amount of debt compared to its tangible net worth, which could mean higher risk if the company faces financial difficulties. Conversely, a low ratio indicates a company is less leveraged and potentially in a stronger financial position. This ratio helps investors and creditors assess the risk level associated with a company's debt structure.
<b>Dividend Yield</b>	Comparing a company's dividend yield with its competitors assesses the dividend income relative to its share price and against similar companies. It's crucial for indicating a company's financial health and investment appeal. A high yield can suggest strong profitability or an undervalued stock, especially if the dividends are well covered by cash flow, showing the company can sustain its payouts. However, it's vital to compare this yield to ensure it's not just high in isolation but also competitive, offering insights into the company's standing in the industry. A lower yield might indicate financial strains or a strategy focused on reinvesting profits. This comparison helps investors identify lucrative investments, considering both the dividend yield's attractiveness and its sustainability.
<b>Dividend Yield / Levered Free Cash Flow</b>	Comparing dividends to levered free cash flow as a ratio against competitors assesses the sustainability of a company's dividend payments in relation to its cash available after debt obligations. A lower ratio is favorable as it indicates that dividends are well-covered by free cash flow, suggesting a safer and more sustainable dividend unlikely to be cut. In contrast, a higher ratio can signal that a company's dividend payments might be unsustainable, posing a risk of future reductions if the company cannot maintain sufficient cash flow to cover both its leverage costs and shareholder dividends. This metric is crucial for investors looking to gauge the financial health and dividend reliability of a company, providing insights into how effectively a firm balances rewarding shareholders and managing financial liabilities.
<b>Dividend Growth LTM</b>	Dividend growth LTM (Last Twelve Months) compared to competitors assesses the increase in a company's dividend payments over the past year against those of its peers. This metric is important because it indicates the company's financial health, sustainability of profits, and dedication to rewarding shareholders. Higher dividend growth can suggest a strong financial condition and confidence in future earnings, potentially leading to increased stock values as it attracts investors interested in income and long-term growth. In contrast, lower or stagnant dividend growth compared to competitors may signal financial issues or a different capital management strategy. This comparison helps investors evaluate a company's appeal for dividend-focused investment strategies.
<b>Total Target Return</b>	Analyst's total target return, when compared to competitors, assesses a stock's value by combining the analyst's projected stock price and the expected dividend for the next year, then comparing this sum to the current stock price to express it as a percentage. This metric is important because it provides investors with a concise indicator of the stock's potential return, considering both capital appreciation and income through dividends. Comparing this percentage to those of competitors helps investors understand how the stock stands in terms of return potential within its industry.



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