

8% Cash in Uncertain Times CRT, DMLP, PBT, SBR, SJT

		Price (US\$/sh)	Market Cap (US\$mm)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ Ebitda (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)
	Symbol/Rating	20-Jun 2018								
Permian Basin RT	PBT	9.20	430	430	1.00	12.2	13.3	80	8.1	0.92
Sabine Royalty Trust	SBR	45.45	660	660	1.00	13.0	14.3	69	7.7	0.91
Dorchester Minerals, L.P.	DMLP	19.25	620	620	1.00	9.4	11.7	83	9.1	0.80
San Juan Basin Royalty Trust	SJT	6.26	290	290	1.00	12.2	15.6	-	8.1	0.78
Cross Timbers Royalty Trust	CRT	14.44	90	90	1.00	7.9	13.5	38	10.5	0.58
<i>Total or Median</i>			2,100	2,100	1.00	12.2	13.5	69	8.1	0.80

Summary and Recommendation

Oil and Gas Income stocks offering an estimated median 8% cash distribution yield and trading at a median McDep Ratio of 0.8 look like attractive investments in uncertain times.

Cross Timbers Royalty Trust (CRT) scores the highest cash return at 10.5% and lowest McDep Ratio of 0.58. Declared on June 19, the latest monthly distribution of \$0.12 a unit supports our estimate of \$1.51 for the next twelve months (NTM). Both measures appear strong enough to offset concern about regional natural gas price uncertainty in the face of rising oil production with associated natural gas in the Permian Basin.

San Juan Basin Royalty Trust (SJT) declared a June distribution of \$0.00, which prompts our reducing the estimated NTM distribution to \$0.51 a unit from \$0.57. The new working interest owner as of a year ago and an inexperienced trust officer are struggling to explain accounting challenges. We believe our estimated NTM distribution is reasonable though the volume and price definitions may be refined after audit.

Sabine Royalty Trust (SBR) performs well with a \$0.29 monthly distribution declared on June 5 in support of firm operating trends and highest distribution per equivalent barrel (see charts on page 2 and 3).

Dorchester Minerals, L.P. (DMLP) will likely declare an extra strong quarterly distribution around July 19 that will include a one-time gain from a lease transaction.

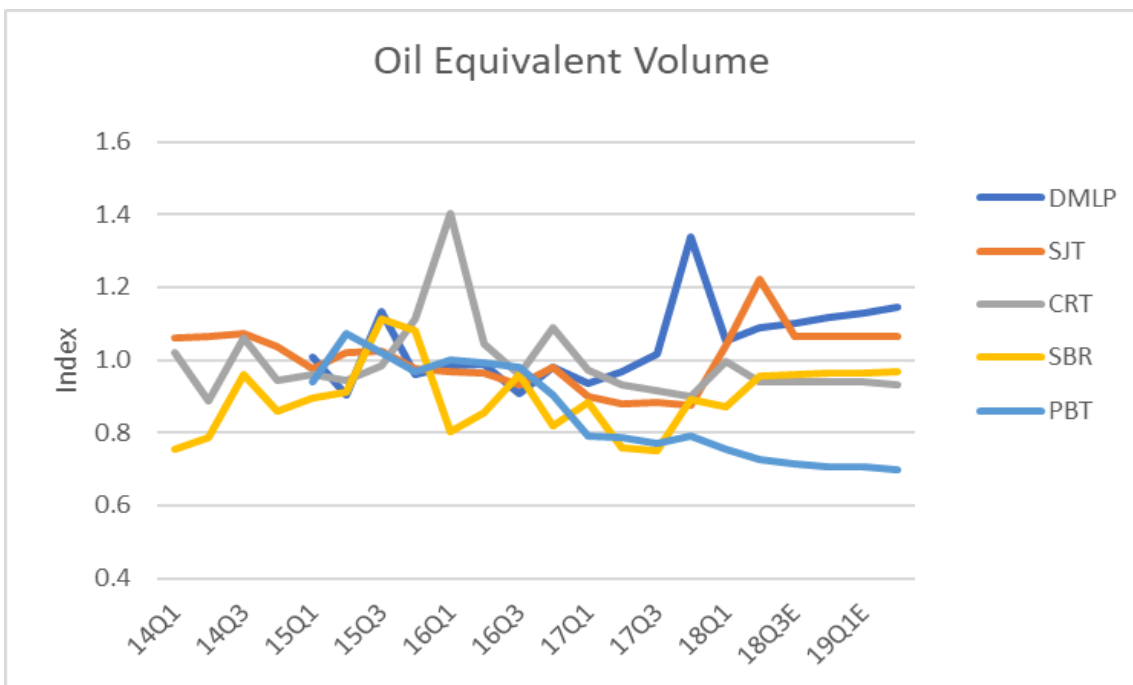
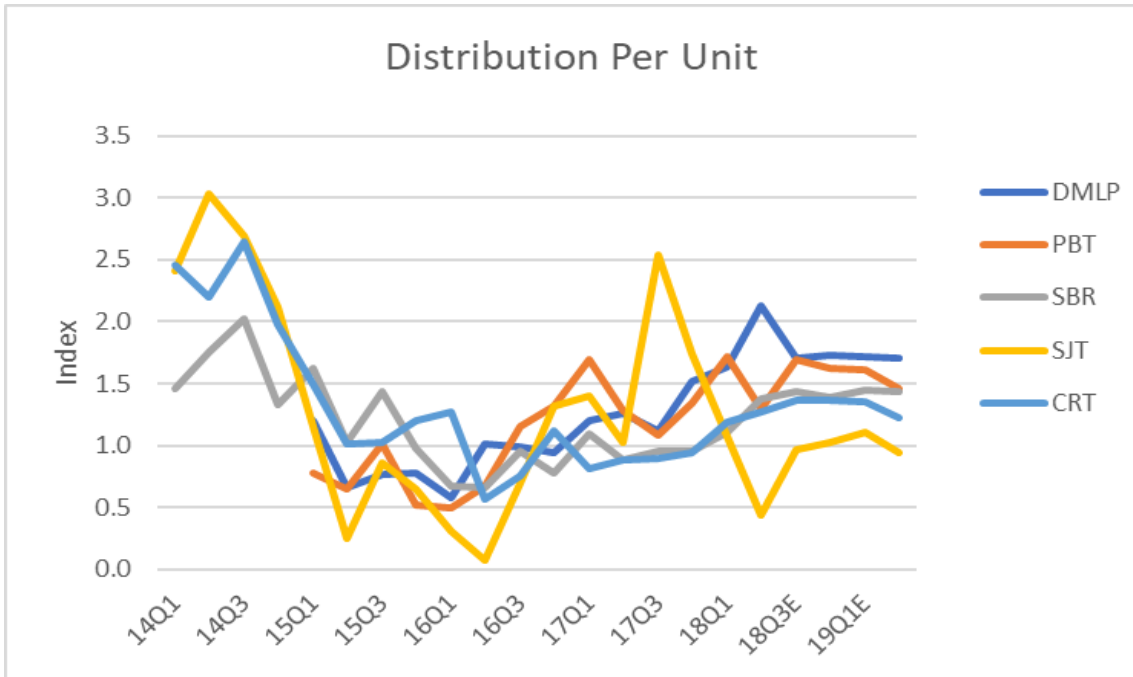
We are optimistic about global economic growth despite the daily news flow that raises one concern or another. Updated quarterly models for each of the five stocks in our Income Group illustrate the likely outcome from the interrelationship of important variables (see tables [Operating and Financial Estimates](#) on pages 4 to 8). We believe that stocks like the five in our Income Group can reduce risk and enhance return of a diversified investment portfolio.

Kurt H. Wulff, CFA



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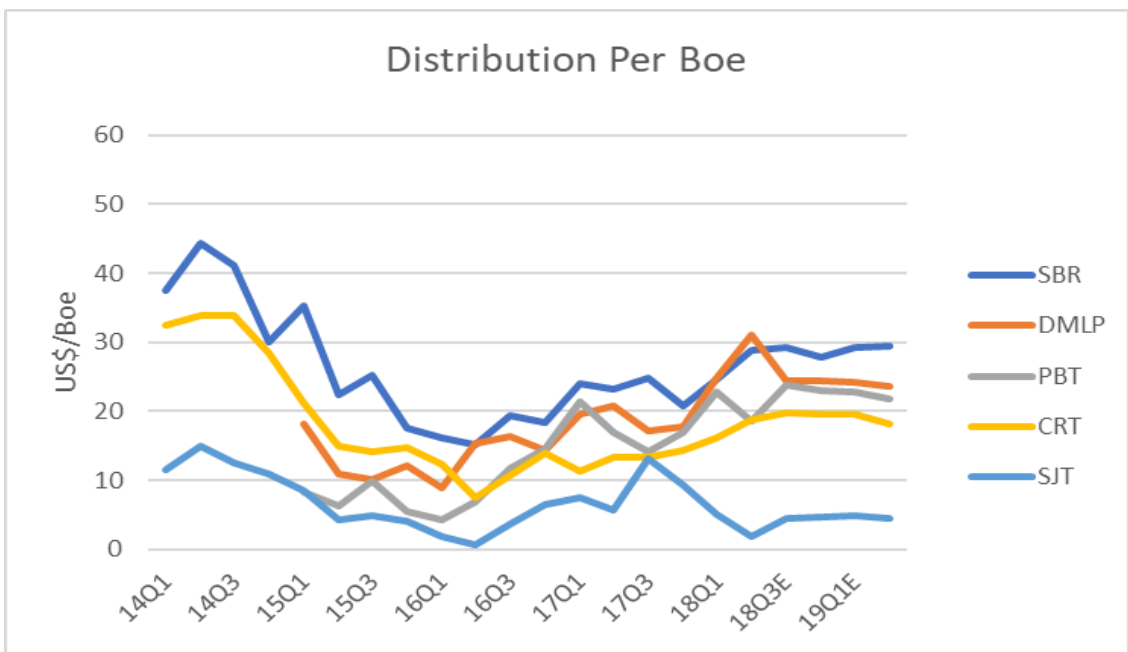
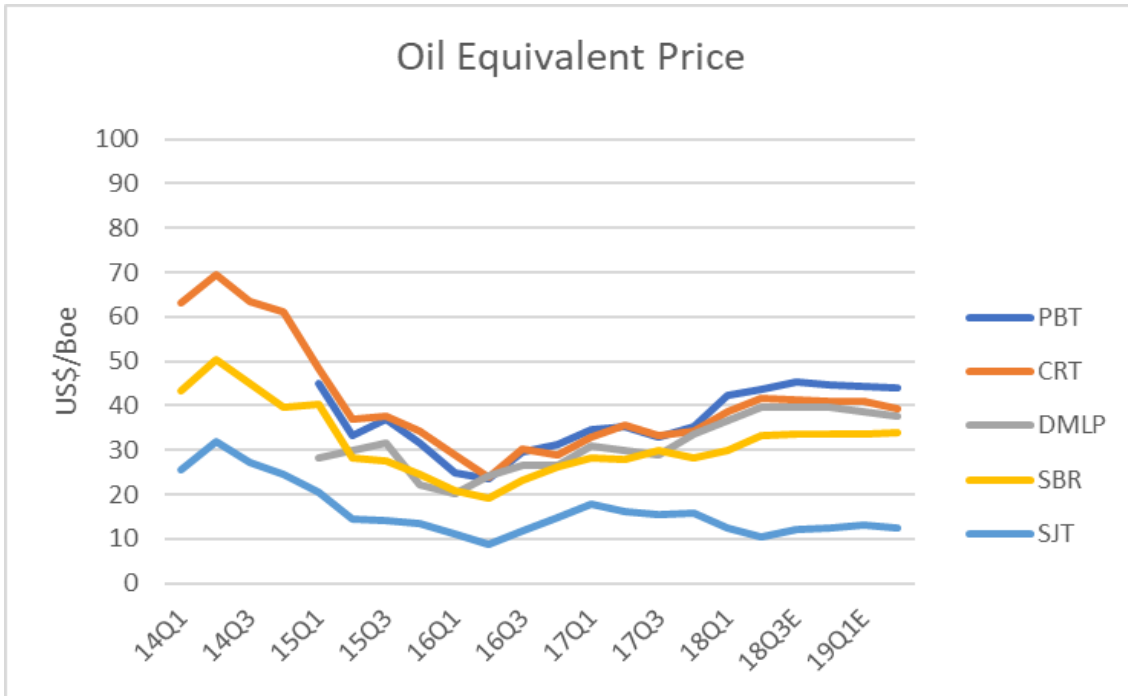
Analysis of Oil and Gas Stocks
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Cross Timbers Royalty Trust										
Next Twelve Months Operating and Financial Performance										
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	6/30/19
Volume										
Natural Gas (bcf)	0.38	1.54	0.44	0.37	0.37	0.37	1.55	0.37	0.37	1.48
Natural Gas (mmcf/d)	4.2	4.2	4.8	4.1	4.1	4.1	4.2	4.1	4.1	4.1
Days	90	365	92	90	91	92	365	92	90	365
Oil (mb)	51	211	52	55	57	57	221	57	53	224
Oil (mbd)	0.57	0.58	0.57	0.62	0.62	0.62	0.60	0.62	0.60	0.61
Days	89	365	92	89	92	92	365	92	89	365
Total (bcf)	0.69	2.80	0.76	0.70	0.71	0.71	2.88	0.71	0.69	2.83
Price										
Natural Gas (HH lagged three months)										
Henry Hub (\$/mmbtu)	3.32	3.12	2.93	3.01	2.80	3.01	2.94	3.06	3.17	3.01
Differential (%)	(30)	(33)	(57)	(44)	(33)	(33)	(42)	(33)	(20)	(30)
CRT (\$/mcf)	4.33	4.14	4.59	4.33	3.72	4.00	4.18	4.07	3.80	3.90
Oil (\$/bbl) (WTI lagged two months)										
WTI Cushing	51.41	49.54	59.42	63.77	66.70	64.40	63.57	63.52	62.70	64.33
CRT	47.81	45.16	54.13	58.96	61.67	59.54	58.67	58.73	57.97	59.50
Total (\$/mcf)	5.95	5.67	6.42	6.94	6.87	6.83	6.76	6.80	6.53	6.76
Revenue (\$mm)										
Natural Gas	1.65	6.36	2.04	1.58	1.37	1.49	6.49	1.52	1.40	5.79
Oil	2.44	9.53	2.81	3.24	3.51	3.39	12.95	3.34	3.10	13.33
Total	4.09	15.89	4.85	4.82	4.88	4.88	19.44	4.86	4.50	19.11
Cost (\$mm)										
Tax, transport & other	0.62	2.35	0.76	0.72	0.73	0.73	2.94	0.73	0.67	2.87
Production	1.04	4.58	1.13	1.04	1.06	1.07	4.31	1.07	1.03	4.23
Total	1.66	6.93	1.89	1.76	1.80	1.80	7.25	1.80	1.71	7.10
Cash flow (\$mm)										
Development	0.44	1.20	0.27	0.27	0.27	0.27	1.07	0.27	0.27	1.07
Excess or other	0.19	0.39	0.11				0.11			-
Recovery of excess										
Net proceeds (\$mm)	1.80	7.37	2.59	2.79	2.82	2.81	11.01	2.79	2.53	10.94
Royalty income (\$mm)										
Royalty/Net proceeds	91%	90%	88%	87%	87%	87%	87%	87%	87%	87%
Administration & reserve	0.11	0.58	0.25	0.25	0.10	0.10	0.70	0.10	0.10	0.40
Distributable income (\$mm)	1.52	6.06	2.03	2.17	2.34	2.33	8.87	2.32	2.09	9.08
Units (millions)										
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Royalty income (\$/unit)										
Natural Gas										
TL TX	0.02	0.10					-			
TL OK	0.03	0.10					-			
TL NM	0.13	0.48					-			
BL TX	-	-					-			
BL OK	-	(0.00)					-			
Oil										
TL TX	0.06	0.25					-			
TL OK	0.03	0.11					-			
TL NM	0.01	0.03					-			
BL TX	-	-					-			
BL OK	-	0.03					-			
Administration	0.02	0.09					-			
Reserve and other	(0.00)	(0.00)					-			
Distribution (\$/unit)	0.25	1.01	0.34	0.36	0.39	0.39	1.48	0.39	0.35	1.51



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Dorchester Minerals, L.P.										
Operating and Financial Performance										
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	6/30/19
TOP LINE										
Volume										
Natural Gas (mmcf)	9.5	10.3	10.2	9.8	9.7	9.6	9.8	9.5	9.4	9.6
Oil (mbd)	2.05	2.15	2.11	2.20	2.26	2.31	2.22	2.37	2.43	2.34
Price										
Henry Hub (\$/mmbtu)	3.18	3.11	3.01	2.80	3.01	3.06	2.97	3.17	2.67	2.98
WTI Cushing (\$/bbl)	48.26	50.94	62.88	67.12	64.77	63.73	64.63	63.00	62.12	63.40
Natural Gas (\$/mcf)	2.91	2.83	2.75	2.56	2.75	2.80	2.71	2.90	2.44	2.72
Oil (\$/bbl)	42.70	45.27	56.55	60.36	58.25	57.31	57.98	56.70	55.91	57.04
Revenue (\$mm)										
Natural Gas	2.5	10.6	2.5	2.3	2.5	2.5	9.8	2.5	2.1	9.5
Oil	8.0	35.5	10.7	12.1	12.1	12.2	47.1	12.1	12.4	48.7
Total Revenue	10.5	46.1	13.3	14.4	14.5	14.7	56.9	14.6	14.4	58.2
Expense (allocated)										
	2.1	8.5	2.1	2.2	2.2	2.2	8.7	2.2	2.3	9.0
Ebitda	8.4	37.6	11.2	12.2	12.3	12.4	48.1	12.4	12.2	49.3
BOTTOM LINE										
Volume										
Natural Gas (mmcf)	6.5	7.5	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Oil (mbd)	0.80	0.96	1.01	1.20	1.24	1.27	1.18	1.31	1.35	1.29
Price										
Natural Gas (\$/mcf)	2.81	2.60	2.61	2.43	2.61	2.66	2.57	2.75	2.32	2.58
Oil (\$/bbl)	39.06	44.71	55.36	59.09	57.02	56.11	56.81	50.40	49.69	53.30
Revenue (\$mm)										
Natural Gas	1.7	7.2	1.7	1.6	1.7	1.7	6.6	1.7	1.5	6.7
Oil	2.9	15.6	5.0	6.5	6.5	6.6	24.5	5.9	6.1	25.1
Total Revenue	4.5	22.8	6.7	8.0	8.2	8.3	31.2	7.7	7.6	31.8
Expense (allocated)										
Partnership	0.5	2.4	1.0	1.1	1.1	1.1	4.2	1.1	1.1	4.4
Net Profits Interests	1.8	9.0	2.3	2.9	3.0	3.1	11.3	2.8	2.7	11.5
Total Expense	2.3	11.4	3.3	4.0	4.1	4.1	15.6	3.8	3.8	15.9
Ebitda	2.3	11.4	3.3	4.0	4.1	4.1	15.6	3.8	3.8	15.9
Development (estimated)	2.3	8.4	2.7	3.2	3.3	3.3	12.5	3.1	3.0	12.7
NET INCOME										
Top Line	8.4	37.6	11.2	12.2	12.3	12.4	48.1	12.4	12.2	49.3
Bottom Line	-	3.0	0.7	0.8	0.8	0.8	3.1	0.8	0.8	3.2
Lease Bonus and residual	(1.4)	(5.9)	(1.0)	3.5			2.5			-
Deprec., Deplet., & Amort.	1.9	9.3	2.2	2.3	2.3	2.3	9.1	2.3	2.4	9.4
Total Net Income	8.0	37.2	10.7	14.2	10.8	10.9	46.6	10.8	10.6	43.1
Units (mm)	30.7	31.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3
Net Income Per Unit (\$)	0.26	1.18	0.33	0.44	0.34	0.34	1.44	0.33	0.33	1.33
DISTRIBUTION										
Top Line Revenue	10.0	41.8	11.9	13.8	14.0	14.1	53.7	14.0	13.9	55.9
Bottom Line Net Revenue	0.8	5.0	3.8	1.9	1.9	1.9	9.5	1.9	1.9	7.6
Lease Bonus and Other	1.8	2.8	-	4.0	0.2	0.2	4.4	0.2	0.2	0.8
Cash Expense	(2.2)	(8.1)	(2.2)	(2.1)	(2.1)	(2.1)	(8.5)	(2.1)	(2.1)	(8.4)
Distribution	10.4	41.5	13.5	17.5	14.0	14.1	59.1	14.0	13.8	55.9
Distribution Per Unit (\$)	0.32	1.30	0.42	0.54	0.43	0.44	1.83	0.43	0.43	1.73



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Permian Basin Royalty Trust										
Next Twelve Months Operating and Financial Estimates										
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	6/30/19
TOP LINE										
Volume										
Natural Gas (mmcf)	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Oil (mbd)	0.80	0.77	0.74	0.74	0.73	0.72	0.73	0.72	0.71	0.72
Price (cash lagged two months)										
Natural Gas (\$/mcf)	4.89	5.22	6.79	6.59	6.41	6.61	6.61	6.91	6.59	6.63
Oil (\$/bbl)	46.70	45.80	55.52	61.16	63.97	61.77	60.58	60.92	60.14	61.72
Revenue (\$mm)										
Natural Gas	0.4	1.6	0.5	0.4	0.4	0.4	1.7	0.4	0.4	1.7
Oil	3.3	12.9	3.8	4.0	4.3	4.1	16.2	4.0	3.8	16.2
Total Revenue	3.7	14.6	4.3	4.4	4.7	4.5	17.9	4.5	4.2	17.9
Expense										
Operating		-					-			
Production & Property taxes	0.5	1.2	0.0	0.5	0.4	0.4	1.4	0.4	0.4	1.6
Total Expense	0.5	1.2	0.0	0.5	0.4	0.4	1.4	0.4	0.4	1.6
Ebitda	3.2	13.4	4.2	3.9	4.3	4.1	16.5	4.1	3.8	16.3
Ebitda times 95%	3.1	12.7	4.0	3.7	4.1	3.9	15.7	3.9	3.6	15.5
BOTTOM LINE										
Volume										
Natural Gas (mmcf)	10.9	10.9	10.4	9.9	9.6	9.3	9.8	9.3	9.0	9.3
Oil (mbd)	1.88	1.89	1.83	1.77	1.77	1.77	1.79	1.77	1.77	1.77
Price (cash lagged two months)										
Natural Gas (\$/mcf)	3.03	3.04	3.62	2.91	2.83	2.92	3.08	3.05	2.91	2.93
Oil (\$/bbl)	47.32	45.92	56.75	60.85	63.64	61.45	60.64	60.61	59.83	61.39
Revenue (\$mm)										
Natural Gas	2.9	12.1	3.5	2.6	2.5	2.5	11.0	2.6	2.3	9.9
Oil	7.9	31.6	9.6	9.6	10.4	10.0	39.6	9.9	9.4	39.8
Total Revenue	10.8	43.7	13.0	12.2	12.9	12.5	50.6	12.5	11.8	49.7
Expense										
Operating	3.7	16.3	4.3	6.1	4.3	4.3	18.9	4.3	4.3	17.2
Production taxes	0.7	1.8	0.7	0.8	0.8	0.8	3.1	0.8	0.8	3.2
Total Expense	4.4	18.1	5.0	6.9	5.1	5.1	22.0	5.1	5.1	20.4
Ebitda	6.4	25.7	8.1	5.3	7.8	7.4	28.6	7.4	6.7	29.3
Development	0.5	1.8	0.4	0.2	0.2	0.2	0.9	0.2	0.2	0.7
(Ebitda-Dvlpmnt) times 75%	4.4	17.9	5.7	3.9	5.7	5.4	20.7	5.4	4.9	21.5
Excess Costs		-					-			-
CASH DISTRIBUTION										
Royalty Income (\$mm)										
Top Line	3.1	12.7	4.0	3.7	4.1	3.9	15.7	3.9	3.6	15.5
Bottom Line	4.4	17.9	5.7	3.9	5.7	5.4	20.8	5.4	4.9	21.5
Administration	0.5	1.3	0.4	0.6	0.6	0.6	2.2	0.6	0.6	2.3
Distributable Income (\$mm)	7.0	29.3	9.3	7.0	9.2	8.8	34.3	8.8	7.9	34.7
Units (millions)	47	47	47	47	47	47	47	47	47	47
Distribution (\$/unit)	0.15	0.63	0.20	0.15	0.20	0.19	0.74	0.19	0.17	0.74

Sabine Royalty Trust										
Next Twelve Months Operating and Financial Performance										
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	6/30/19
Volume										
Natural Gas (bcf)	1.36	5.68	1.59	1.59	1.60	1.62	6.39	1.62	1.59	6.43
Natural Gas (mmcf)	15.1	15.6	17.2	17.6	17.6	17.6	17.5	17.6	17.6	17.6
Days	90	365	92	90	91	92	365	92	90	365
Oil (mmb)	0.114	0.554	0.138	0.164	0.170	0.173	0.645	0.173	0.171	0.687
Oil (mbd)	1.28	1.52	1.50	1.85	1.86	1.88	1.77	1.88	1.90	1.88
Days	89	365	92	89	92	92	365	92	89	365
Total (bcfe)	2.04	9.00	2.41	2.57	2.62	2.66	10.26	2.66	2.61	10.55
Total (mmcf)	22.8	24.7	26.2	28.7	28.8	28.9	28.1	28.9	29.0	28.9
Price (Henry Hub natural gas lagged three months; WTI Cushing oil, two months)										
Henry Hub (\$/mmbtu)	3.32	3.12	2.93	3.01	2.80	3.01	2.94	3.06	3.17	3.01
Differential (%)	11	6	5	5	5	5	5	5	5	5
Trust (\$/mcf)	2.95	2.95	2.78	2.85	2.65	2.85	2.79	2.90	3.01	2.85
WTI Cushing (\$/bbl)	51.41	49.54	59.42	63.77	66.70	64.40	63.57	63.52	62.70	64.33
Differential	3.05	2.73	4.42	4.74	4.96	4.79	4.53	4.72	4.66	4.79
Trust (\$/bbl)	48.36	46.82	55.00	59.03	61.74	59.61	59.04	58.80	58.04	59.54
Total (\$/bcfe)	4.66	4.74	4.97	5.53	5.62	5.62	5.45	5.60	5.63	5.62
Revenue (\$mm)										
Natural Gas	4.0	16.7	4.4	4.5	4.3	4.6	17.8	4.7	4.8	18.3
Oil	5.5	25.9	7.6	9.7	10.5	10.3	38.1	10.2	9.9	40.9
Total	9.5	42.7	12.0	14.2	14.7	15.0	55.9	14.9	14.7	59.3
Expense										
Tax and other	0.9	5.5	1.2	1.3	1.3	2.0	5.8	1.3	1.3	6.0
General and administrative	0.7	2.5	0.8	0.6	0.6	0.6	2.6	0.6	0.6	2.4
Total	1.6	7.9	2.1	1.9	1.9	2.6	8.5	1.9	1.9	8.4
Ebitda	7.9	34.7	9.9	12.3	12.8	12.4	47.4	13.0	12.8	50.9
Ebit	7.9	34.7	9.9	12.3	12.8	12.4	47.4	13.0	12.8	50.9
Ebt	7.9	34.7	9.9	12.3	12.8	12.4	47.4	13.0	12.8	50.9
Distributable Income (\$mm)	7.9	34.7	9.9	12.3	12.8	12.4	47.4	13.0	12.8	50.9
Units (millions)	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Distributable Income/Unit (\$)	0.54	2.38	0.68	0.85	0.88	0.85	3.25	0.89	0.88	3.49



Industry Idea

Analysis of Oil and Gas Stocks
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San Juan Basin Royalty Trust											
Next Twelve Months Operating and Financial Estimates											
											<i>Next Twelve Months</i>
	<i>Q2</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q2E</i>	<i>Months</i>
	<i>6/30/17</i>	<i>2017</i>	<i>3/31/18</i>	<i>6/30/18</i>	<i>9/30/18</i>	<i>12/31/18</i>	<i>2018</i>	<i>3/31/19</i>	<i>6/30/19</i>	<i>6/30/19</i>	<i>6/30/19</i>
Volume											
Natural gas (mmbtu)	7.0	28.8	8.5	9.7	8.7	8.7	35.6	8.7	8.4		34.5
Heat Content(btu/cf)	1,122	1,117	1,111	1,111	1,111	1,111	1,111	1,111	1,111		1,111
Natural gas (bcf)	6.2	25.8	7.7	8.7	7.8	7.8	32.0	7.8	7.6		31.0
Natural Gas (mmcf)	70.1	70.6	83.3	97.8	85.0	85.0	87.7	85.0	85.0		85.0
Days	89	365	92	89	92	92	365	92	89		365
Oil (mb)	0.02	0.06	0.01	0.01	0.01	0.01	0.06	0.01	0.01		0.06
Oil (mbd)	0.19	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16		0.16
Total gas & oil (bcf)	6.3	26.1	7.7	8.8	7.9	7.9	32.4	7.9	7.7		31.4
Price											
Natural gas (\$/mmbtu) (Henry Hub lagged two months)											
Henry Hub (\$/mmbtu)	3.06	3.12	2.85	2.99	2.91	3.00	2.94	3.14	2.99		3.01
Differential (%)	23	23	36	50	40	40	42	40	40		40
Net to SJT (\$/mmbtu)	2.34	2.40	1.83	1.49	1.74	1.80	1.71	1.88	1.80		1.81
Natural gas (\$/mcf)	2.63	2.68	2.03	1.65	1.94	2.00	1.90	2.09	1.99		2.01
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	51.41	49.54	59.42	63.77	66.70	64.40	63.57	63.52	62.70		64.33
SJT	38.56	35.75	46.01	49.38	51.65	49.87	49.25	49.21	48.58		49.84
Total gas & oil (\$/mcf)	2.69	2.72	2.09	1.72	2.01	2.07	1.97	2.16	2.06		2.08
Revenue (\$mm)											
Natural Gas	16.4	69.0	15.5	14.4	15.2	15.6	60.8	16.3	15.1		62.2
Oil	0.6	2.0	0.7	0.7	0.8	0.7	2.9	0.7	0.7		2.9
Total	17.0	71.0	16.2	15.1	15.9	16.4	63.6	17.1	15.8		65.2
Cost (\$mm)											
Severance tax	1.9	7.6	1.8	2.0	1.7	1.7	7.2	1.8	1.7		6.8
Operating	6.5	22.8	6.2	7.1	6.2	6.2	25.7	6.2	6.2		24.8
Total	8.4	30.4	8.0	9.1	7.9	7.9	32.9	8.0	7.9		31.6
Cash flow (\$mm)											
Development	0.1	(0.4)	0.3	0.1	0.1	0.1	0.7	0.1	0.2		0.5
Net proceeds (\$mm)	8.6	40.9	7.9	5.9	7.9	8.4	30.1	9.0	7.7		33.0
Royalty income (\$mm)	6.4	30.7	5.9	4.4	6.0	6.3	22.6	6.7	5.8		24.7
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%		75%
Administration	0.5	(0.7)	0.3	1.9	0.3	0.3	2.8	0.3	0.3		1.2
One-time		(7.7)	(0.6)				(0.6)				-
Distributable income (\$mm)	6.0	39.1	6.2	2.5	5.7	6.0	20.4	6.4	5.5		23.5
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6		46.6
Per unit	0.13	0.84	0.13	0.05	0.12	0.13	0.44	0.14	0.12		0.51



Analysis of Oil and Gas Stocks
June 21, 2018

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