

August 17, 2025

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White & Case LLC  
1221 Avenue of the Americas  
New York, NY 10020-1095  
T +1 212 819 8200

[whitecase.com](http://whitecase.com)

VIA ONLINE SUBMISSION

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

***Re: Braemar Hotels & Resorts Inc.  
Shareholder Proposal Submitted by Brancous LPI***

Ladies and Gentlemen:

This letter is submitted on behalf of Braemar Hotels & Resorts Inc. (the “Company”) to confirm to the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to exclude from its proxy statement and form of proxy for its 2025 annual meeting of shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from Alejandro Malbran, on behalf of Brancous LPI (the “Proponent”).

For the reasons outlined below, we hereby respectfully request that the Staff concur in our view that the Proposal may be properly excluded from the 2025 Proxy Materials.

In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, this letter is being filed with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission, and we are contemporaneously sending a copy of this letter and its attachments to the Proponent. On behalf of the Company, we confirm that the Company will promptly forward to the Proponent any Staff response to this no-action request that the Staff transmits only to the Company.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

**SUMMARY OF THE PROPOSAL**

The Proposal sets forth the following proposed resolution for the vote of the Company’s shareholders at its 2025 annual meeting of shareholders:

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**RESOLVED:** Adopt a Corporate Governance Guideline, rule or bylaw provision to state that that [sic] a director who fails to obtain a majority vote in an uncontested election shall not be eligible to be nominated by the Board at the next annual shareholder meeting.

A full copy of the Proposal and statement in support thereof is attached to this letter as Exhibit A hereto.

### **BASIS FOR EXCLUSION**

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper requests for that information;
- Rule 14a-8(i)(2) because the Proposal would cause the Company to violate Maryland law; and
- Rule 14a-8(i)(6) because the Company lacks the power to implement the Proposal.

### **ANALYSIS**

#### **I. The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Establish Eligibility to Submit the Proposal Despite Proper Notice.**

##### **a. Background of the Proposal.**

The Proposal was submitted to the Company by Alejandro Malbran, on behalf of the Proponent on June 1, 2025 (the "Submission Date") via email and received by the Company on June 1, 2025. In addition to the Proposal, Mr. Malbran's email included two activity statements from his brokerage account with Interactive Brokers LLC ("Interactive Brokers") (the "Brokerage Statements"), attached hereto as Exhibit B. As discussed in more detail below, the Brokerage Statements are insufficient to establish that the Proponent satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule.

As Mr. Malbran's submission did not include sufficient documentary evidence of the Proponent's ownership of Company shares, the Company reviewed its stock records, which indicated that the Proponent was a record owner of 10 shares of the Company's common stock. Therefore, the Company's stock records do not indicate the Proponent is the record owner of sufficient shares to satisfy Rule 14a-8's ownership requirements via any of the available tests.

Accordingly, the Company properly sought verification of stock ownership and other documentary support from the Proponent. Specifically, the Company sent the Proponent a letter (the "First Deficiency Notice"), attached hereto as Exhibit C, dated June 13, 2025, identifying the proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiencies identified.

The First Deficiency Notice also provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"), and attached a copy of Rule 14a-8, SLB 14F and SLB 14M.

Specifically, the First Deficiency Notice stated:

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- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient Company shares;
- that, as of the date of the First Deficiency Notice, although the Proponent "provided a brokerage statement, it does not satisfy the requirements for proof of the [o]wnership [r]equirements under Rule 14a-8 and SEC staff guidance" and as such the Company had not received sufficient documentation evidencing the Proponent's proof of continuous ownership as required under Rule 14a-8 and SEC staff guidance;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8 and SEC staff guidance, including "a written statement from the 'record' holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements" of Rule 14a-8;
- that, "if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the [o]wnership [r]equirements [of Rule 14a-8] ... a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements" of Rule 14a-8; and
- that any response was required no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

The Company sent the First Deficiency Notice to the Proponent via FedEx International Priority delivery on June 12, 2025, and via email on June 13, 2025, which was within 14 calendar days of the Company's receipt of the Proposal.

Subsequently, on June 13, 2025, the Company received three emails from Mr. Malbran, attached hereto as Exhibit D-1, D-2 and D-3, on behalf of the Proponent (the "First Response Emails"). The first email from Mr. Malbran, stated "I confirm reception of your letter. Please find attached letter from Broker confirming ownership of the shares."

Attached to the first email of the First Response Emails was a letter from Interactive Brokers, dated June 13, 2025, attached hereto as Exhibit D-1 (the "First Verification Letter"). The First Verification Letter stated:

Please accept this letter as verification for the above mentioned account in the name of Brancous LP1.

Interactive Brokers confirms Brancous LP1 has held the below number of shares in their Interactive Brokers account in excess of one year:

- 655,655 shares BHR (ISIN: US10482B1017)

Attached to the second email of the First Response Emails was a second letter from Interactive Brokers, dated June 13, 2025, attached hereto as Exhibit D-2, (the "Second Verification Letter"). The Second Verification Letter stated:

Please accept this letter as verification for the above mentioned account in the name of Brancous LP1.

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Interactive Brokers confirms Brancous LP1 has held that at least \$25,000 in market value of the below security in their Interactive Brokers account in excess of one year:

- BRAEMAR HOTELS AND RESORTS (Ticker: BHR, ISIN: US10482B1017)

Attached to the third email of the First Response Emails was a third letter from Interactive Brokers, dated June 13, 2025, attached hereto as Exhibit D-3, (the “Third Verification Letter”). The Third Verification Letter stated:

This letter is in response to your request for Interactive Brokers, LLC, to verify the holdings of Braemar Hotels & Resorts Inc, ISIN US10482B1017, by Brancous LP 1, in connection with a shareholder proposal in which Brancous LP 1 expects to participate.

Beginning with Settlement Date June 10, 2024, Brancous LP 1 beneficially owned, and continues to beneficially own, an amount of BHR shares exceeding \$25,000 in market value through to the date of this letter.

Interactive Brokers has acted as record holder of the Shares and is a DTC participant.

As discussed in more detail below, the First Verification Letter, Second Verification Letter and Third Verification Letter (collectively, the “First Response Verification Letters”), individually and collectively, are also insufficient to cure the ownership deficiency because they are not statements from the record holders of the Proponent’s securities verifying that as of the Submission Date the Proponent had satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule.

Accordingly, the Company again properly sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14F and SLB 14M, on June 18, 2025, which was within 14 calendar days of the Company’s receipt of the First Response Emails and First Response Verification Letters, the Company sent a second deficiency notice (the “Second Deficiency Notice”), attached hereto as Exhibit E, via email and FedEx International Priority delivery to the Proponent.

The Second Deficiency Notice explained that the First Response Verification Letters did not cure the previously identified proof of ownership deficiency, reiterated the requirements of Rule 14a-8 as described in the First Deficiency Notice, and explained how the Proponent could cure the procedural deficiency. The Second Deficiency Notice also included a copy of Rule 14a-8, SLB 14F and SLB 14M.

Specifically, the Second Deficiency Notice stated:

- that, “[a]lthough you previously provided a brokerage statement, as indicated in the [First] Deficiency Notice, it does not satisfy the requirements for proof of the [o]wnership [r]equirements under Rule 14a-8 and SEC staff guidance”;
- the Company did not view “the InteractiveBrokers Letters, which are all dated as of June 13, 2025, as adequate proof that the Proponent has satisfied any of the” [o]wnership [r]equirements” of Rule 14a-8;
- that two of the “InteractiveBrokers Letters vaguely refer to the Proponent’s ownership of BHR shares “in excess of one year”, presumably in reference to the June 13, 2025 date, and one of the InteractiveBrokers Letters refers to Proponent’s ownership of BHR shares “[B]eginning with Settlement Date June 10, 2024 ... through the date of the letter.”

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- that “the InteractiveBrokers Letters do not indicate that: (i) the Proponent has held the requisite minimum value of the Company’s shares entitled to vote on the Proposal during the required time period set forth in any of the [o]wnership [r]equirements of Rule 14a-8(b) above, *i.e.*, for the required time period preceding and including June 1, 2025, the [s]ubmission [d]ate of the Proposal, and that (ii) the Proponent has held the shares continuously during any of the full time periods set forth in any of the [o]wnership [r]equirements” of Rule 14a-8;
- that “[t]o correct this deficiency, the Proponent must submit a new proof of ownership letter that provides sufficient proof that such Proponent has satisfied at least one of the [o]wnership [r]equirements” as of June 1, 2025, the [s]ubmission [d]ate of the Proposal”; and
- that any response was required no later than 14 calendar days from the date the Proponent received the Second Deficiency Notice.

On June 20, 2025, the Company received an email from Mr. Malbran, attached hereto as Exhibit F, on behalf of the Proponent (the “Second Response Email”). The Second Response Email, stated “Find attached latest letter from Broker.”

Attached to the Second Response Email was a letter from Interactive Brokers, dated June 20, 2025, attached hereto as Exhibit F, (the “Fourth Verification Letter”). The Fourth Verification Letter stated:

Please accept this letter as verification for the above mentioned account in the name of Brancous LP1.

Interactive Brokers confirms Brancous LP1 has held the below number of shares in their Interactive Brokers Account in excess of one year as of June 1<sup>st</sup>, 2024:

- 655,655 shares BHR (ISIN: US10482B1017)

As discussed in more detail below, the Fourth Verification Letter (together with the First Response Verification Letters, the “Verification Letters”), individually and collectively, are insufficient to cure the ownership deficiency because they are not statements from the record holders of the Proponent’s securities verifying that as of the Submission Date the Proponent had satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule.

While both the First Deficiency Notice and Second Deficiency Notice fully addressed and provided information about the necessary actions the Proponent would need to take to cure the deficiency, as of the date of this letter, the Company has not received any further proof of ownership from the Proponent.

**b. Under Rule 14a-8(b) and Rule 14a-8(f) the Proponent has failed to establish the requisite eligibility to submit the Proposal.**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b)(1). Rule 14a-8(b)(1) provides that, to be eligible to submit a proposal, a shareholder proponent must have continuously held:

- At least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years, preceding and including the submission date; or
- At least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years, preceding and including the submission date; or

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- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, preceding and including the submission date.

Each of these ownership requirements were specifically described by the Company in both the First Deficiency Notice and the Second Deficiency Notice. Under Rule 14a-8(b)(2), if a proponent is not a registered shareholder of a company of a sufficient number of shares and has not made a filing with the Commission detailing the proponent's beneficial ownership of shares in the company, such proponent has the burden to prove that they meet the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period.

In the Proponent's initial email to the Company on June 1, 2025 containing the Proposal, the Proponent did not provide sufficient proof of ownership with his submission of the Brokerage Statements as provided for in Rule 14a-8. Section C. of SLB 14F explains that proof of ownership letters may fail to satisfy Rule 14a-8(b)(1)'s requirement if they do not verify ownership "for the entire one-year period preceding and including the date the proposal [was] submitted." This may occur if the letter verifies ownership as of a date before the submission date (leaving a gap between the verification date and the submission date) or if the letter "fail[s] to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission." Section B.3. of SLB 14F further notes, "[t]he shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held." The guidance in SLB 14F remains applicable even though Rule 14a-8 has since been amended to provide the tiered ownership thresholds described above. In each case, consistent with the Staff's guidance in SLB 14F and as required by Rule 14a-8(b), a shareholder proponent must submit adequate proof from the record holder of its shares demonstrating such proponent's continuous ownership of the requisite amount of company shares for the requisite time period.

Further, in Section C.1.c(2) of Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"), the Staff addressed whether periodic investment statements, like account statements, could satisfy the continuous ownership requirements of Rule 14a-8(b):

**(2) Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?**

No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal.

(Emphasis in original.)

In particular, the Brokerage Statements do not satisfy the requirements of Rule 14a-8(b)(1)(i) because they fail to demonstrate continuous ownership of the Company's securities for the requisite one year period. The Brokerage Statements only provide information regarding investment activity in the Proponent's brokerage account with respect to the Company's common stock for the period from April 1, 2024 through May 31, 2024 and for the period from May 31, 2024 through May 30, 2025, respectively. The Brokerage Statements do not establish the Proponent's continuous ownership of a requisite number of shares of the Company's common stock for the one year period prior to and including the Submission Date, *i.e.*, from June 1, 2024 through June 1, 2025. In addition, as clearly stated in SLB 14, these Brokerage Statements are not acceptable or sufficient proof of continuous ownership under Rule 14a-8(b).

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The Staff has on numerous occasions permitted exclusion under Rule 14a-8(f)(1) of proposals on the grounds that the brokerage statement or account statement submitted in support of a proponent's ownership was insufficient proof of such ownership under Rule 14a-8(b). See *International Business Machines Corp.* (Dec. 13, 2019) (monthly retirement account statements failed to demonstrate one year continuous ownership); *FedEx Corp.* (Jun. 28, 2018) (an account statement, broker trade confirmation and a list of stock transactions was insufficient verification of continuous ownership); *PepsiCo, Inc.* (Jan. 20, 2016) (account statement showing ownership of company shares as of a certain date was insufficient verification of continuous ownership); *International Business Machines Corp.* (Jan. 31, 2014) (security record and position report showing ownership account names and a quantity of company shares held as of a certain date was insufficient verification of continuous ownership); *Rite Aid Corp.* (Feb. 14, 2013) (account statement failed to demonstrate one year continuous ownership); *E.I. du Pont de Nemours and Co.* (Jan. 17, 2012) (one page excerpt from proponent's monthly brokerage statement was insufficient proof of ownership); *Verizon Communications Inc.* (Jan. 25, 2008) (broker's letter which provided current ownership of shares and original date of purchase was insufficient proof of ownership); *General Motors Corp.* (Apr. 5, 2007) (account summary was insufficient verification of continuous ownership); *Yahoo! Inc.* (Mar. 29, 2007) (account statements, trade confirmations, email correspondence, webpage printouts and other selected account information was insufficient to specifically verify continuous ownership); *General Electric Co.* (Jan. 16, 2007) (brokerage statement was insufficient to prove continuous ownership).

If the Proponent fails to follow Rule 14a-8(b), Rule 14a-8(f)(1) provides that the Company may exclude the Proposal, but only after it has notified the Proponent in writing of the procedural or eligibility deficiencies, as well as of the timeframe for the Proponent's response thereto within 14 calendar days of receiving the Proposal, and the Proponent fails adequately to correct it.

As described above, upon the Company's review, the Proponent only appears in the Company's stock records as a record owner of 10 shares of the Company's common stock. The Company therefore timely provided the Proponent with the First Deficiency Notice, which set out how the Proponent could prove he met the ownership requirements to submit the Proposal and included copies of Rule 14a-8, SLB 14F and SLB 14M. However, the Proponent failed to submit the requisite proof of ownership during the 14-day period from the Proponent's receipt of the First Deficiency Notice under Rule 14a-8.

Instead, in response to the First Deficiency Notice, the Proponent submitted to the Company the First Verification Letter, the Second Verification Letter and the Third Verification Letter. The First Verification Letter made only a reference that the Proponent had held "in excess of one year ... 655,655 shares BHR." The First Verification Letter, dated June 13, 2025, provided no specific timeframe for the 'one year' period referred to therein. Because the letter was dated as of June 13, 2025, it is not clear that the one year period referred to ran from at least June 1, 2024 through and including the June 1, 2025, the Submission Date, as required under Rule 14a-8.

The Second Verification Letter, also dated as of June 13, 2025, only stated that the Proponent "held at least \$25,000 in market value of ... [BHR securities] in excess of one year." As with the First Verification Letter, the Second Verification Letter provided no specific timeframe for the 'one year' period and therefore it is unclear whether the one year period referred to ran from at least June 1, 2024 through and including June 1, 2025, the Submission Date, as required by Rule 14a-8.

Similarly, the Third Verification Letter, which was also dated as of June 13, 2025, stated that "[b]eginning with [s]ettlement [d]ate June 10, 2024, Brancous LP 1 beneficially owned, and continues to beneficially

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own, an amount of BHR shares exceeding \$25,000 in market value through to the date of this letter.” While the Third Verification Letter provided a specific timeframe, it was from June 10, 2024 through June 13, 2025, and not the requisite one year period required under Rule 14a-8 as of the Submission Date, *i.e.*, from June 1, 2024 through and including June 1, 2025.

In an effort to allow the Proponent to once again remedy the requisite proof of ownership required to submit the Proposal for consideration, the Company timely provided the Proponent with the Second Deficiency Notice, which also set out how the Proponent could prove he met the ownership requirements to submit the Proposal. However, in the Second Response Email the Proponent again failed to submit the requisite proof of ownership during the 14-day period to respond to the Second Deficiency Notice under Rule 14a-8.

As described above, the Proponent submitted to the Company the Fourth Verification Letter which stated that “Interactive Brokers confirms Brancous LP1 has held the below number of shares in their Interactive Brokers Account in excess of one year as of June 1<sup>st</sup>, 2024: 655,655 shares BHR.”

A plain reading of the Fourth Verification Letter’s statement that the Proponent held 655,655 shares of the Company’s common stock “in excess of one year *as of* June 1<sup>st</sup>, 2024” (emphasis added) is that such shares were held for at least one year period *prior* to June 1, 2024, rather than prior to (and including) June 1, 2025, the Submission Date, and therefore does not cover the requisite one year period prior to and including the Submission Date as required by Rule 14a-8.

The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where, after receiving proper notice from a company, the proof of ownership submitted failed to establish that, as of the date the stockholder submitted the proposal, the stockholder had continuously held the requisite amount of company securities for the entire required period. *See Amazon.com, Inc.* (Apr. 3, 2023) (concurring in the exclusion of a stockholder proposal when the proponent provided proof of ownership of company shares that covered a holding period of only 122 days); *Starbucks Corp.* (Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent’s proof established continuous ownership of company securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *PepsiCo, Inc.* (Jan. 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent’s purported proof of ownership covered the one year period up to and including November 19, 2012, but the proposal was submitted on November 20, 2012); *Union Pacific Corp.* (Mar. 5, 2010) (letter from broker stating ownership for one year as of November 17, 2009 was insufficient to prove continuous ownership as of November 19, 2009); *The McGraw Hill Companies, Inc.* (Jan. 28, 2008) (letter from broker stating ownership for one year as of November 16, 2007 was insufficient to prove continuous ownership for one year as of November 19, 2007).

The Staff has also consistently concurred in exclusion of shareholder proposals under Rule 14a-8(b) and 14a-8(f) where proponents failed to provide proof of ownership during the 14-day period to respond to a company’s timely notice of deficiency. *See Marvell Technology, Inc.* (Apr. 22, 2024) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was provided 17 days following receipt of the company’s timely deficiency notice); *Wex Inc.* (Apr. 12, 2024) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was not provided following receipt of the company’s timely deficiency notice); *General Motors Co.* (Apr. 4, 2023) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was provided 15 days following receipt of the company’s timely deficiency notice); *Home Depot, Inc.* (Mar. 9, 2023) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was not provided following receipt of the company’s timely deficiency notice); and *Walgreens*

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*Boots Alliance, Inc.* (Nov. 8, 2022) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was provided 16 days following receipt of the company's timely deficiency notice).

Ultimately, despite the Company's requests in the First Deficiency Notice and Second Deficiency Notice that the Proponent provide adequate proof of ownership, clearly describing such requirements under Rule 14a-8 and the Staff's guidance, the Proponent did not provide adequate proof of ownership of the Company's shares for the requisite one year period prior to and including the date the Proponent submitted the Proposal. For the reasons stated above, (i) the Brokerage Statements provided by the Proponent on June 1, 2025 are not acceptable or sufficient proof of continuous ownership under Rule 14a-8(b) and (ii) the Verification Letters, individually and collectively, did not sufficiently establish continuous ownership for the requisite one year period prior to and including the Submission Date, as required by Rule 14a-8. Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

## **II. The Proposal May Be Excluded Under Rule 14a-8(i)(2) Because Implementation of the Proposal Would Cause the Company to Violate Maryland Law.**

Under the terms of the Company's charter and bylaws, in uncontested elections of directors of the Company, director nominees are elected by the affirmative vote of a majority of the votes cast. The Company's corporate governance guidelines require any incumbent director who does not receive the affirmative vote of the holders of a majority of the votes cast to promptly tender his or her resignation as a director, for consideration by the Company's nominating and corporate governance committee and ultimate decision by the Company's board of director (the "Board"). The Company's nominating and corporate governance committee must also promptly consider any such tendered resignation and make a recommendation to the Board as to whether such tendered resignation should be accepted or rejected, or whether other action should be taken with respect to such offer to resign. The Company's nominating and corporate governance committee and the Board may consider any factors they deem relevant in deciding whether to accept, reject or take other action with respect to any such tendered resignation and within 90 days the Board must also publicly disclose its decision and rationale regarding whether to accept, reject or take other action with respect to the tendered resignation.

Rule 14a-8(i)(2) permits a company to exclude a shareholder proposal if implementation of the proposal would cause the company to violate any state, federal or foreign law to which it is subject. The Company is incorporated under the laws of the State of Maryland. For the reasons set forth below and in the legal opinion regarding Maryland law from Hogan Lovells US LLP (the "Maryland Counsel Opinion"), attached hereto as Exhibit G, the Company believes that the Proposal is excludable under Rule 14a-8(i)(2) because, if implemented, the Proposal would cause the Company to violate Sections 2-401(a) and 2-401(b) of the Maryland General Corporation Law (the "MGCL").

As explained in further detail in the Maryland Counsel Opinion, the Proposal calls for the Board to adopt a governance provision that would prohibit the Board from re-nominating a director candidate who fails to obtain a majority vote in an uncontested election. Under Sections 2-401(a) and 2-401(b) of the MGCL, the "business and affairs of a corporation shall be managed under the direction of a board of directors" except as otherwise "conferred on or reserved to the stockholders by law or by the charter or bylaws of the corporation."

In interpreting the statutory authority of the MGCL, Maryland courts have consistently held that the managerial powers over a corporation's business and affairs lie with its board of directors and not its

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stockholders. While stockholders are recognized as the “owners” of a corporation, Maryland courts have stated that they are not to “interfere in the management of the company.” The corporation’s “ordinary business powers” however “are vested in its directors.” Corporate directors have a statutorily prescribed fiduciary obligation, by virtue of their office, to make decisions and take action “in a manner the director reasonably believes to be in the best interests of the corporation.” Maryland courts have expressly held that stockholders cannot exert control over the board’s exercise of this fiduciary obligation and impede a director’s exercise of judgment on matters of corporate affairs. To enshrine this principle, Maryland courts have held directors are not required to adhere to the demands, proposals or wishes of a stockholder, even when a stockholder is purporting to express the will of or represents a majority of stockholders.

If implemented, the Proposal would interfere with the directors’ exclusive power to manage the business and affairs of the Company and therefore to impair the Board’s ability to fulfill its statutory duties under Maryland law to act in the best interest of the Company and its stockholders. The Proposal would render *ineligible* for nomination certain potential director candidates, and therefore preclude such director candidates from being nominated by the Board regardless of their qualifications, changed circumstances that occurred between the director candidate’s failed election and the subsequent annual meeting of stockholders and any other facts or realities (such as regulatory or contractual obligations, the need for particular skill-sets, etc.) that could cause a sitting Board director to determine, in their own judgment, that it was in the best interest of the Company and its stockholders to nominate that potential director candidate. This would preclude the Board from complying with their express statutory duties under Maryland law and following the course of action they believed to be in the best interest of the Company and their stockholders.

Maryland courts also frequently look to Delaware courts when interpreting matters of corporate law. Delaware courts have routinely held that a board may not impose governance bylaw or rule restrictions on the ability of future directors from exercising their fiduciary duties owed to a corporation. Further, Delaware courts have also expressly held that the selection of director candidates is fundamental to a board’s corporate governance powers and efforts to interfere or prevent a board’s ability to freely choose director candidates have been invalidated.

The Staff has consistently permitted the exclusion of proposals which, if implemented, would result in a violation of state law. *See Ingersoll Rand Inc.* (Apr. 17, 2024) (permitting exclusion of a proposal requesting the board of directors to adopt a bylaw provision requiring director nominees who failed to receive a majority vote in an uncontested election to tender their irrevocable and unconditional resignation on the basis that the proposal, if implemented, would violate state law under Section 141(a) the Delaware General Corporation Law (the “DGCL”)); *Zoetis Inc.* (John Chevedden) (Apr. 3, 2024) (permitting exclusion of the same proposal to *Ingersoll Rand Inc.* on the basis that the proposal, if implemented, would violate state law under the DGCL as a board of directors cannot impose intra-governance restrictions on future boards that relate to fundamental matters of corporate governance); *Verizon Communications Inc.* (Mar. 15, 2024) (permitting exclusion of the same proposal to *Ingersoll Rand Inc.* and *Zoetis Inc.* on the basis that the proposal, if implemented, would violate state law under the DGCL given the proposal’s delimiting impacts on the board of directors’ ability to exercise its managerial authority); *Alaska Air Group, Inc.* (Mar. 20, 2023) (permitting exclusion of a proposal requesting, among other things, the board of directors to take steps to enable both street name and non-street name shareholders to formally participate in acting by written consent on the basis that the proposal, if implemented, would violate Section 228 of the DGCL); *Quotient Technology Inc.* (May 6, 2022) (permitting exclusion of a proposal requesting the board of directors disqualify all shares owned and/or controlled by executive officers from voting to approve a tax benefits preservation plan on the basis that Delaware law prohibits unilateral board actions that disenfranchised stockholders); *eBay Inc.* (Apr. 1, 2020) (permitting exclusion of a proposal requesting the company permit employees to elect at least 20% of the board of directors on the basis that such action

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would be contrary to Sections 211(b) and 212(a) of the DGCL); *Highlands REIT, Inc.* (Feb. 7, 2020) (permitting exclusion of proposal mandating the board of directors to implement a liquidation of assets plan on the basis that such an action by the board would be both inconsistent with state law procedures and approvals pursuant to the MGCL and that the board of directors lacked the power and authority to implement such a plan unilaterally under its charter and the MGCL); *PayPal Holdings, Inc.* (Mar. 9, 2018) (permitting exclusion of a proposal requesting, among other things, the board of directors make certain amendments to the company's charter in violation of Delaware law); *The Goldman Sachs Group, Inc.* (Feb. 1, 2016) (permitting exclusion of a proposal requesting the board of directors include outside experts on the compensation committee on the basis that such action would violate Section 141(c) of the DGCL); *Johnson & Johnson* (Feb. 16, 2012) (permitting exclusion of a proposal that sought to limit the ability of the board of directors to appoint directors to the compensation committee if such directors received a certain number of "no" or "withhold" votes in a director election because under New Jersey law, decisions regarding committee composition are exclusively left to the board of directors in the exercise of its fiduciary duties).

We are aware that in *Zoetis Inc.* (New York City District Council of Carpenters) (Apr. 3, 2024) and *CVS Health Corp.* (Mar. 25, 2024), the Staff did not concur with the exclusion of a substantially similar proposal under Rule 14a-8(i)(2) where such companies argued that implementing a substantially similar proposal requesting the adoption of a guideline, rule or bylaw provision where a director who fails to obtain a majority vote in an uncontested election "shall not be nominated by the Board at the next annual shareholder meeting." The Staff's conclusion in such proposals deals with Delaware law rather than Maryland law. In addition, the Proposal is distinguishable because the prohibition requirement here exceeds that of the *Zoetis Inc.* and *CVS Health Corp.* proposals by requiring a guideline, rule or bylaw imposing a requirement that a director who fails to obtain a majority vote "shall not be *eligible* to be nominated at the next annual shareholder meeting." (Emphasis added). The governance provision contemplated by the Proposal is more prescriptive than the proposals in *Zoetis, Inc.* and *CVS Health Corp.* as it bars sitting directors from any future contemplation, consideration or deliberation of a director candidate's *eligibility* for future nomination, and does not allow such sitting directors to consider any factors they deem relevant in making such decisions, including any potential change in factual circumstances.

While it can be argued that the Board has the authority to amend or waive any such guideline, rule, or bylaw, this Proposal would require that the Board adopt a guideline, rule or bylaw which could, on its face, require the Board to violate its fiduciary duties under Maryland law unless it later determined that it was required to amend or waive such provision in order for the Board to comply with Maryland law. Requiring the Board to adopt a guideline, rule or bylaw that would cause it to violate Maryland law based on the argument that it could also amend or waive such provision later in order to comply with law would render the ability to exclude proposals under Rule 14a-8(i)(2) essentially meaningless as this could be said for many provisions in a company's guidelines, rules or bylaws which a company's board of directors has the unilateral authority to adopt, amend or waive. As discussed above and in the Maryland Counsel Opinion, the Proposal would impermissibly interfere with the directors' exclusive power to manage the business and affairs of the Company and cause the Company to violate Maryland law if it were implemented.

As discussed above and in the Maryland Counsel Opinion, the Proposal would impermissibly control the directors in the exercise of the judgment vested in them by virtue of their office and cause the Company to violate Maryland law if it were implemented. Accordingly, the Proposal may be properly excluded from the Company's 2025 Proxy Materials under Rule 14a-8(i)(2).

### **III. The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because the Company Lacks the Power to Implement the Proposal.**

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Rule 14a-8(i)(6) allows a company to exclude a proposal if the company would lack the power or authority to implement the proposal. As described above and as provided in the Maryland Counsel Opinion, the Proposal would, if implemented, cause the Company to violate Maryland law. The Staff has on numerous occasions permitted exclusion under Rule 14a-8(i)(6) of proposals that would cause the company to violate the law of the jurisdiction of its incorporation. *See Arlington Asset Investment Corp.* (Apr. 23, 2021) (permitting exclusion of a proposal that would violate Virginia law); *eBay Inc.* (Apr. 1, 2020) (permitting exclusion of proposal that would violate Delaware law); *Highlands REIT, Inc.* (Feb. 7, 2020) (permitting exclusion of proposal that would violate Maryland law); *Trans World Entertainment Corp.* (May 2, 2019) (permitting exclusion that would violate New York law); *NiSource Inc.* (Mar. 22, 2010) (permitting exclusion of proposal that would violate Delaware law); *Schering-Plough Corp.* (Mar. 27, 2008) (permitting exclusion of proposal that would violate New Jersey law), *AT&T, Inc.* (Feb. 19, 2008) (permitting exclusion of a proposal that would violate Delaware law).

### CONCLUSION

Based on the foregoing analyses, the Company respectfully requests the Staff's concurrence with the Company's view or, alternatively, that the Staff confirm that it will not recommend any enforcement action if the Company excludes the Proposal from the 2025 Proxy Materials pursuant to Rule 14a-8(b), Rule 14a-8(f)(1), Rule 14a-8(i)(2) or Rule 14a-8(i)(6).

If we can be of any further assistance in this matter, please do not hesitate to call me at 212-819-8200. If the Staff is unable to concur with the Company's conclusions without additional information or discussions, the Company respectfully requests the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. In accordance with Staff Legal Bulletin No. 14F, Part F (Oct. 18, 2011), please kindly send your response to this letter by email to [erica.hogan@whitecase.com](mailto:erica.hogan@whitecase.com).

Very truly yours,



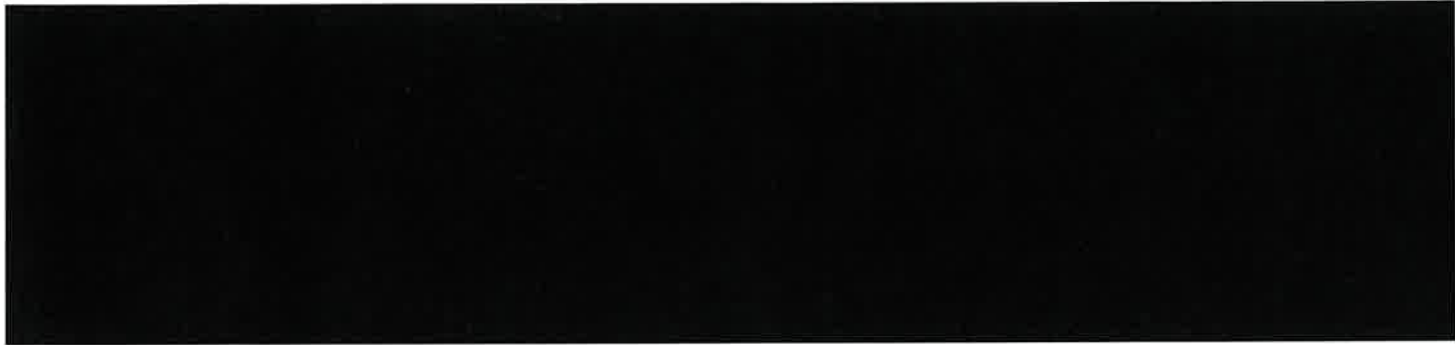
**Erica Hogan**

Enclosures

cc: Alex Rose, Braemar Hotels & Resorts Inc.  
Alejandro Malbran, Brancous LP1  
Henry Kahn, Hogan & Lovells US LLP

August 17, 2025

**EXHIBIT A**  
**THE PROPOSAL**



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**From:** alejandro malbran [REDACTED]  
**Sent:** Sunday, June 1, 2025 11:27 AM  
**To:** Hogan, Erica [REDACTED]  
**Cc:** Rose, Alex [REDACTED] Brand, Richard [REDACTED] Ernst, Edward  
[REDACTED]  
**Subject:** [EXT] Shareholder Proposal

Hi All,

Please find attached a shareholder proposal for the upcoming shareholders meeting. Same package will be mailed to the company early tomorrow morning. Please confirm receipt.

Best

Alejandro

Alejandro Malbran  
Managing Partner  
Brancous LP1



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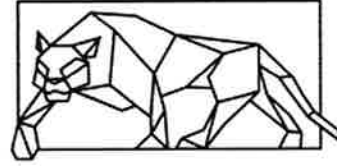
This email communication is confidential and is intended only for the individual(s) or entity named above and others who have been specifically authorized to receive it. If you are not the intended recipient, please do not read, copy, use or disclose the contents of this communication to others. Please notify the sender that you have received this email in error by replying to the email or by telephoning +1 212 819 8200. Please then delete the email and any copies of it. Thank you.

Our external privacy policy is available on <https://www.whitecase.com/privacy-policy>.

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Alejandro Malbran  
Managing Partner  
Brancous LP1





**Brancous LP1**

**June 1, 2025**

Braemar Hotels & Resorts Inc.  
14185 Dallas Parkway  
Suite 1200  
Dallas, Texas 75254-4308

**Stockholder Proposal for Annual Meeting of Braemar Hotels & Resorts Inc.**

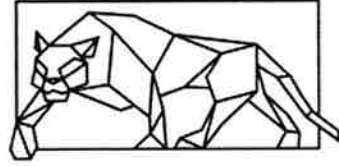
Hello:

I am submitting this shareholder proposal for consideration at the company's 2025 annual meeting.

Pursuant to 17 CFR § 240.14a-8, enclosed is my sworn written statement. Please do not hesitate to contact me if you have any questions.

Sincerely,

Alejandro Malbran  
Managing Partner  
Brancous LP1



**Brancous LP1**

**Proposal # – Directors to be Elected by Majority Vote Improvement**

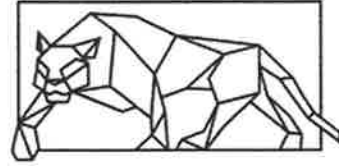
**Resolved:** Adopt a Corporate Governance Guideline, rule, or bylaw provision to state that that a director who fails to obtain a majority vote in an uncontested election shall not be eligible to be nominated as a director by the Board at the next annual shareholder meeting.

**Supporting Statement:** When Braemar shareholders give a director a no confidence vote it is important that the Braemar Board respects the vote of shareholders and not override such a shareholder no confidence vote.

Under the current rules the Braemar Board of Directors could be the cheerleaders for a director, or several directors, who fail to get a majority vote from Braemar shareholders and then keep such a failed director on the Braemar Board in spite of shareholder rejection. Under these rules, a BHR director could be kept on the BHR Board year after year of failed votes. The current rule is hardly the type of rule that would inspire BHR directors to excellent performance.

This proposal could improve director performance because a failed vote would have more of a consequence. Currently, a director with a failed vote could remain on the Board continuously for years into the future. This is not a theoretical issue – in the company’s 2024 election, several directors failed to receive a majority vote, and the board rejected the resignations of three directors, including Monty Bennett. Shareholder have spoken and they want change. If the board fails to listen to the shareholder vote, it leaves shareholders disenfranchised.

Please vote yes.



**Brancous LP1**

**SWORN STATEMENT OF SHAREHOLDER**

Brancous LP 1 hereby declares as follows:

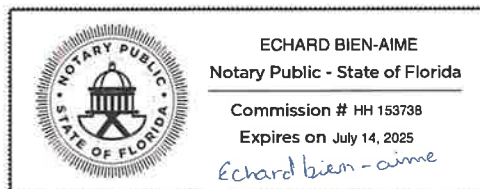
1. Pursuant to 17 CFR § 240.14a-8, I submit this sworn statement in support of the enclosed proposal to Braemar Hotels & Resorts Inc. (“BHR”) to vote at BHR’s annual meeting for 2025.
2. I have continuously held at least \$25,000 in market value of BHR’s securities entitled to vote on the Proposal for at least one year (the “Requisite Securities”).
3. Attached is a verification of my ownership of the Requisite Securities.
4. I intend to continue to hold the Requisite Securities through the date of BHR’s annual meeting for 2025.
5. I am able to meet with BHR in person or via teleconference no less than 10 calendar days, and no more than 30 calendar days, after submission of the Proposal. Specifically, I am available 8:00 AM to 6:00 PM, Monday through Friday, beginning ten days from the submission date through 30 days after the submission date.
6. For scheduling purposes, I may be reached at: [REDACTED]
7. I have not submitted any additional proposals for BHR’s annual meeting for 2025.

Dated: **June 1, 2025**

Signed: *alejandro malbran*

Name: Alejandro Malbran

NOTARY:



Notarized remotely online using communication technology via Proof.

August 17, 2025

**EXHIBIT B**

**THE BROKERAGE STATEMENTS**

Interactive Brokers LLC, Two Pickwick Plaza, Greenwich, CT 06830

## Account Information

Name	Brancous LP 1
Account	[REDACTED]
Account Type	Institution Master
Customer Type	Partnership
Account Capabilities	Margin
Base Currency	USD

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
<b>Base Currency Summary</b>					
2024-05-31		<b>Opening Balance</b>			
2024-06-05	2024-06-05	USD Credit Interest for May-2024			
2024-07-10	2024-07-10	DRS SETTLEMENT FEE FOR: BHR FOR JUL 2024			
2024-07-15	2024-07-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share (Ordinary Dividend)			
2024-07-15	2024-07-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2024-08-05	2024-08-05	USD Credit Interest for Jul-2024			
2024-08-06	2024-08-06	Disbursement Initiated by Alejandro Malbran			
2024-09-04	2024-09-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 108 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 13 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 561 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-09-04	2024-09-04	Buy 218 BRAEMAR HOTELS & RESORTS INC			
2024-09-04	2024-09-04	Buy 1,300 BRAEMAR HOTELS & RESORTS INC			
2024-09-05	2024-09-05	USD Credit Interest for Aug-2024			
2024-09-06	2024-09-06	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-09-09	2024-09-09	Disbursement Initiated by Alejandro Malbran			
2024-09-17	2024-09-17	Buy 7 BHR 20SEP24 2.5 C			
2024-09-18	2024-09-18	Electronic Fund Transfer			
2024-09-18	2024-09-18	Buy 143 BHR 20SEP24 2.5 C			
2024-09-19	2024-09-18	Buy 15,000 BRAEMAR HOTELS & RESORTS INC (Exercise)			
2024-09-19	2024-09-19	Buy 635 BRAEMAR HOTELS & RESORTS INC			
2024-09-27	2024-09-27	Electronic Fund Transfer			
2024-09-30	2024-09-30	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 1,220 BRAEMAR HOTELS & RESORTS INC			
2024-09-30	2024-09-30	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 69 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 267 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 265 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 68 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 16 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 126 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 75 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 10 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-10-01	2024-10-01	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 12 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-01	2024-10-01	Buy 91 BRAEMAR HOTELS & RESORTS INC			
2024-10-03	2024-10-03	Buy 2,500 BRAEMAR HOTELS & RESORTS INC			
2024-10-03	2024-10-03	USD Credit Interest for Sep-2024			
2024-10-03	2024-10-03	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-10-03	2024-10-03	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-10-03	2024-10-03	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-03	2024-10-03	Buy 1,500 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 768 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 2,232 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -81 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -3 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -77 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -100 BRAEMAR HOTELS & RESORTS INC			
2024-10-04	2024-10-04	Sell -1,400 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 2,461 BRAEMAR HOTELS & RESORTS INC			
2024-10-07	2024-10-07	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-10-15	2024-10-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share (Ordinary Dividend)			
2024-10-15	2024-10-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2024-10-16	2024-10-16	Disbursement Initiated by Alejandro Malbran			
2024-10-18	2024-10-18	Buy 50 BHR 17JAN25 2.5 C			
2024-10-25	2024-10-25	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-11-01	2024-11-01	Sell -55 BHR 17JAN25 2.5 P			
2024-11-05	2024-11-05	USD Credit Interest for Oct-2024			
2024-11-06	2024-11-06	Buy 50 BRAEMAR HOTELS & RESORTS INC			
2024-11-06	2024-11-06	Buy 25 BRAEMAR HOTELS & RESORTS INC			
2024-11-07	2024-11-07	Buy 55 BHR 17JAN25 2.5 P			
2024-11-07	2024-11-07	Buy 2,700 BRAEMAR HOTELS & RESORTS INC			
2024-11-07	2024-11-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-11-07	2024-11-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-11-07	2024-11-07	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-11-26	2024-11-26	Disbursement Initiated by Alejandro Malbran			
2024-12-03	2024-12-03	Sell -200 BRAEMAR HOTELS & RESORTS INC			
2024-12-03	2024-12-03	Sell -55 BRAEMAR HOTELS & RESORTS INC			
2024-12-03	2024-12-03	Sell -300 BRAEMAR HOTELS & RESORTS INC			
2024-12-03	2024-12-03	Sell -100 BRAEMAR HOTELS & RESORTS INC			
2024-12-03	2024-12-03	Sell -1,045 BRAEMAR HOTELS & RESORTS INC			
2024-12-03	2024-12-03	Sell -800 BRAEMAR HOTELS & RESORTS INC			
2024-12-03	2024-12-03	Disbursement Initiated by Alejandro Malbran			
2024-12-04	2024-12-04	USD Credit Interest for Nov-2024			
2024-12-19	2024-12-18	Commission Adjustment (Consolidated Audit Trail Fee Refund)			
2025-01-06	2025-01-06	USD Debit Interest for Dec-2024			
2025-01-06	2025-01-06	USD IBKR Managed Securities (SYEP) Interest for Dec-2024			
2025-01-10	2025-01-10	Buy 30 BRAEMAR HOTELS & RESORTS INC			
2025-01-10	2025-01-10	Sell -50 BHR 17JAN25 2.5 C			
2025-01-10	2025-01-10	Buy 290 BRAEMAR HOTELS & RESORTS INC			
2025-01-15	2025-01-15	BHR(US10482B1017) Payment in Lieu of Dividend (Ordinary Dividend)			
2025-01-15	2025-01-15	BHR(US10482B1017) Payment in Lieu of Dividend - US Tax			
2025-01-15	2025-01-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share (Ordinary Dividend)			
2025-01-15	2025-01-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2025-01-15	2025-01-15	Disbursement Initiated by Alejandro Malbran			
2025-01-17	2025-01-17	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2025-01-17	2025-01-17	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2025-01-17	2025-01-17	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2025-01-17	2025-01-17	Buy 2,900 BRAEMAR HOTELS & RESORTS INC			
2025-01-17	2025-01-17	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2025-01-27	2025-01-27	Buy 105 BRAEMAR HOTELS & RESORTS INC			

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2025-02-03	2025-02-03	Buy 10 BHR 17APR25 2.5 C			
2025-02-04	2025-02-04	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2025-02-04	2024-04-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2025-02-04	2024-07-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2025-02-04	2024-10-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2025-02-04	2025-02-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 71 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 129 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-02-04	2025-02-04	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2025-02-05	2025-02-05	USD Credit Interest for Jan-2025			
2025-02-28	2025-02-28	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 422 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 849 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 163 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 1,266 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 900 BRAEMAR HOTELS & RESORTS INC			
2025-02-28	2025-02-28	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2025-03-05	2025-03-05	USD Credit Interest for Feb-2025			
2025-03-18	2025-03-18	Disbursement Initiated by Alejandro Malbran			
2025-03-26	2025-03-26	Commission Adjustment (Options Regulatory Fee Adjustment)			
2025-04-03	2025-04-03	USD Credit Interest for Mar-2025			
2025-04-04	2025-04-04	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2025-04-15	2025-04-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share (Ordinary Dividend)			
2025-04-15	2025-04-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2025-04-24	2025-04-24	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 60 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 70 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 19 BRAEMAR HOTELS & RESORTS INC			

### Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2025-04-24	2025-04-24	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 30 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 1,214 BRAEMAR HOTELS & RESORTS INC			
2025-04-24	2025-04-24	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2025-05-05	2025-05-05	USD Credit Interest for Apr-2025			
2025-05-13	2025-05-13	Disbursement Initiated by Alejandro Malbran			
2025-05-13	2025-05-13	Buy 200 BHR 18JUL25 2.5 C			
2025-05-30		<b>Closing Balance</b>			

### Open Positions

Symbol	Quantity	Mult	Close Price	Value	Code
<b>Stocks</b>					
<b>USD</b>					
BHR	720,000	1	2.2800	1,641,600.00	
<b>Total</b>				<b>1,641,600.00</b>	
<b>Equity and Index Options</b>					
<b>USD</b>					
BHR	200	100	0.0901	1,802.00	
<b>Total</b>				<b>1,802.00</b>	

### Trades

Symbol	Date/Time	Quantity	T. Price	Proceeds	Comm/Fee	Code
<b>Stocks</b>						
<b>USD</b>						
BHR	2024-09-04, 11:01:39	5,000	3.113008			P
BHR	2024-09-06, 10:09:50	500	2.8700			
BHR	2024-09-18, 16:20:00	15,000	2.5000			Ex
BHR	2024-09-19, 10:27:51	635	3.1650			
BHR	2024-09-30, 10:07:54	1,200	3.25866667			P
BHR	2024-09-30, 10:08:13	600	3.2600			P
BHR	2024-09-30, 10:11:41	200	3.2600			P
BHR	2024-09-30, 12:08:36	1,220	3.2150			
BHR	2024-09-30, 15:49:11	1,000	3.0950			
BHR	2024-10-01, 13:20:32	270	3.0100			P

Trades

BHR	2024-10-01, 14:27:40	1,000	3.04999		P
BHR	2024-10-01, 14:59:55	1,927	3.04967307		P
BHR	2024-10-01, 15:03:53	712	3.0491573		P
BHR	2024-10-01, 15:52:49	91	3.0300		
BHR	2024-10-03, 10:19:13	2,500	3.0250		
BHR	2024-10-03, 12:51:11	2,000	2.9965		P
BHR	2024-10-03, 15:23:41	1,500	3.0300		
BHR	2024-10-04, 09:57:59	3,000	3.0500		P
BHR	2024-10-04, 11:35:56	900	3.01911111		P
BHR	2024-10-04, 11:38:03	-2,161	3.0200		P
BHR	2024-10-07, 10:06:16	400	3.02725		P
BHR	2024-10-07, 10:06:31	100	3.0250		
BHR	2024-10-07, 10:06:44	2,000	3.028715		P
BHR	2024-10-07, 10:55:29	1,100	3.0250		
BHR	2024-10-07, 10:55:56	400	3.0250		
BHR	2024-10-07, 10:56:28	3,261	3.02999387		P
BHR	2024-10-07, 12:25:52	1,000	3.0250		
BHR	2024-10-25, 11:55:15	1,000	2.9550		
BHR	2024-11-06, 10:15:44	50	2.9350		
BHR	2024-11-06, 10:16:10	25	2.9380		
BHR	2024-11-07, 13:45:00	3,000	3.1100		P
BHR	2024-12-03, 15:17:19	-2,500	3.63413		P
BHR	2025-01-10, 10:35:30	30	2.5950		
BHR	2025-01-10, 10:37:36	290	2.6000		
BHR	2025-01-17, 11:40:13	500	2.5250		
BHR	2025-01-17, 11:40:25	4,500	2.52608889		P
BHR	2025-01-27, 10:54:36	105	2.5300		
BHR	2025-02-04, 14:40:03	2,000	2.710905		P
BHR	2025-02-28, 12:45:26	3,500	2.8900		P

Trades

Symbol	Date/Time	Quantity	T. Price	Proceeds	Comm/Fee	Code
BHR	2025-02-28, 12:46:18	1,500	2.8892			P
BHR	2025-04-04, 10:20:13	1,000	2.2250			
BHR	2025-04-24, 10:15:07	1,000	1.9080			
BHR	2025-04-24, 10:15:51	967	1.9100			P
BHR	2025-04-24, 11:11:47	619	1.9200			P
BHR	2025-04-24, 11:12:35	1,414	1.92971711			P
<b>Total BHR</b>		<b>64,355</b>				
<b>Total</b>						

Equity and Index Options

Symbol	Date/Time	Quantity	T. Price	Proceeds	Comm/Fee	Code
<b>USD</b>						
BHR 20SEP24 2.5 C	2024-09-17, 09:54:07	7	0.6500			
BHR 20SEP24 2.5 C	2024-09-18, 10:29:15	143	0.7000			
BHR 20SEP24 2.5 C	2024-09-18, 16:20:00	-150	0.0000			C;Ex
<b>Total BHR 20SEP24 2.5 C</b>		<b>0</b>				
BHR 17JAN25 2.5 C	2024-10-18, 12:44:51	50	0.8500			
BHR 17JAN25 2.5 C	2025-01-10, 10:36:41	-50	0.1500			
<b>Total BHR 17JAN25 2.5 C</b>		<b>0</b>				
BHR 17JAN25 2.5 P	2024-11-01, 14:56:22	-55	0.2000			
BHR 17JAN25 2.5 P	2024-11-07, 13:44:12	55	0.1500			
<b>Total BHR 17JAN25 2.5 P</b>		<b>0</b>				
BHR 17APR25 2.5 C	2025-02-03, 11:12:10	10	0.4000			
BHR 17APR25 2.5 C	2025-04-17, 16:20:00	-10	0.0000			C;Ep
<b>Total BHR 17APR25 2.5 C</b>		<b>0</b>				
BHR 18JUL25 2.5 C	2025-05-13, 13:48:55	200	0.1500			
<b>Total BHR 18JUL25 2.5 C</b>		<b>200</b>				
<b>Total</b>						

Notes/Legal Notes

Notes

1. Stock exchange transactions generally settle on the trade date plus one business day (T+1). Options, futures and US open-end mutual fund transactions also settle on trade date plus one business day. Some exchanges and other transaction types may have longer or shorter settlement periods. Ending settled cash reflects the cash that has actually settled.
2. Initial and maintenance margin requirements are available within the Account Window of the Trader Workstation.

## Notes/Legal Notes

- Interactive Brokers LLC receives compensation from fund companies in connection with the purchase and holding of fund shares by customers of Interactive Brokers LLC. Such compensation includes, but is not limited to, Rule 12b-1 fees that are paid out of the funds assets. The source and amount of any remuneration received by Interactive Brokers LLC in connection with a transaction will be furnished upon written request of the customer. IB may share a portion of the compensation received from fund companies with your independent advisor or introducing broker.
- Quantities preceded by a "-" sign indicate sell transactions. Other transactions are purchases.
- IB acts as agent in executing the fractional share portion of your order. In certain circumstances, IB routes the fractional portion of your order to an affiliate, which may execute the fractional portion of the order as principal. In such circumstances, this is indicated by the codes associated with the trade. If an IB affiliate acts as principal in executing any fractional share portion of your order, the order will be executed at the price displayed for the opposite side of the NBBO from your order (the offer if you are buying and the bid if you are selling) at the time of execution. If an IB affiliate is acting as riskless principal in connection with filling the fractional share portion of your order, the affiliate will execute the fractional share portion of your order at the price it receives for the execution of the whole share.
- In case of partial executions, commissions are charged on the total quantity executed on the original order. The commission is displayed on the first partial execution only.
- Trade execution times are displayed in Eastern Time.
- Applicable regulatory fees for your transactions are available on the IB website at [www.interactivebrokers.com/en/accounts/fees/exchangeAndRegulatoryFees.php](http://www.interactivebrokers.com/en/accounts/fees/exchangeAndRegulatoryFees.php).
- Borrow Fee Rate represents the cost to borrow stock expressed in percent per annum. It is applied to the collateral value on the stock borrow contract and is separate from any interest earned on credit cash balances. Similarly, Loan Fee Rate represents the benefit to lend stock. A positive rate indicates a cost to the borrower/benefit to the lender and a negative rate indicates a benefit to the borrower/cost to the lender. In general, the fee rates for hard-to-borrow stocks are higher than for normal availability stocks.
- Interest Rate on Customer Collateral represents the interest paid on the collateral posted to the customer's account and received from lending stock. A positive rate indicates a benefit to the lender.
- The closing prices on this Activity Statement are indicative and may come from third-party sources. Interactive Brokers does not warrant the accuracy of the prices provided by third-party sources. Due to time zone differences, certain non-US mutual funds may deliver closing prices after the Activity Statement has been produced and the closing prices for such funds will reflect the previous day's price.
- All Market Data and Research services are provided through Global Financial Information Services (GmbH).
- Market data is provided by Global Financial Information Services (GmbH). Your local broker collects amounts owed for fees and tax for such data on behalf of Global Financial Information Services (GmbH). Note, you are responsible for any applicable taxes relating to the provision of these services.
- RUS denotes Ruble balances that have been restricted by Russian authorities.

### Mutual Fund Notes

- All purchase and sales of mutual funds are calculated against the published NAV (Net Asset Value) of the underlying fund and is displayed on this confirmation as the "C. Price" (Closing Price). Due to any fees charged by a fund and/or any share rounding, the net price you pay may vary from the published NAV and is shown on this confirmation as the "T. Price" (Trade Price).

### Fixed Income Notes

- Call features for bonds or preferred stocks may affect the yield. For zero coupon, compound interest and multiplier securities, there are no periodic payments and securities may be callable below maturity value without notice to holder unless registered. For asset-backed securities, the actual yield may vary depending on the speed at which the underlying note is pre-paid. For additional information regarding bond yield, please contact the IB Help Desk at: [ibkr.com/help](http://ibkr.com/help). If this debt security is unrated by a nationally recognized statistical rating organization, it may pose a high risk of default. You should consult an independent advisor to determine whether unrated bonds are appropriate for your portfolio in light of your goals and your financial circumstances. Fees charged by bond trading centers are included in the cost of bond transactions.

### Legal Notes

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- Customer is requested to promptly advise Interactive Brokers of any material change in Customers investment objectives.
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## Notes/Legal Notes

8. For trades executed on the ASX market, the ASX 24 market and the Cboe Australia market, this confirmation is issued subject to: (i) the Applicable Laws, the directions, decisions and requirements of the relevant market operator, the operating rules of the relevant market, the clearing rules and where relevant, the relevant settlement rules, (ii) the customs and usages of the relevant financial market, and (iii) the correction of errors and omissions. Trades in Cash Market Products (as that term is defined in the relevant ASIC market integrity rules) on ASX market and Cboe Australia are cleared by BNP Paribas, ARBN 149 440 291, AFSL 402467, who is a participant of ASX Clear Pty Ltd and ASX Settlement Pty Ltd. Trades in Derivative Products on ASX and all products on ASX 24 are cleared by Interactive Brokers Australia ("IBA") as a participant of ASX Clear Pty Ltd and ASX Clear (Futures) Pty Ltd. If your transaction was a crossing transaction, IBA may have either acted on behalf of (i) both the buyer and seller of this transaction, or (ii) on behalf of the buyer or seller on one side of the transaction and acted as Principal on the other side. Under the Corporations Act 2001, where IBA enters into an exchange traded derivative on a customer's behalf, IBA is regarded as having issued the derivative to the customer.
9. For All Options Trades Executed on the Stock Exchange of Hong Kong ("SEHK"): (a) Options can involve a high degree of risk and may not be suitable for every investor. Investors should ensure they understand those risks before participating in the options market. (b) All options contracts executed on the SEHK were executed by Interactive Brokers Hong Kong Limited on behalf of Interactive Brokers LLC. (c) In the event of a default committed by Interactive Brokers LLC resulting in the client suffering any pecuniary loss, the client shall have a right to claim under the Investor Compensation Fund established under the Hong Kong Securities and Futures Ordinance, subject to the terms of the Investor Compensation Fund from time to time. (d) All Exchange Traded Options Business made for or on behalf of a client shall be subject to the relevant provisions of the constitution, Rules of The Stock Exchange of Hong Kong Limited ("SEHK Rules"), regulations, the Articles, customs and usages of SEHK, the Options Trading Rules, the Clearing Rules of SEOH, the CCASS Rules and the laws of Hong Kong, which shall be binding on both Interactive Brokers LLC and the client.
10. Interactive Brokers LLC is a SIPC member. Deposits held away from Interactive Brokers LLC may not qualify under SIPC protection. Also, futures and options on futures are not covered by SIPC.

**Interactive Brokers LLC is a SIPC Member**

Interactive Brokers LLC, Two Pickwick Plaza, Greenwich, CT 06830

## Account Information

Name	Brancous LP 1
Account	[REDACTED]
Account Type	Institution Master
Customer Type	Partnership
Account Capabilities	Margin
Base Currency	USD

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
<b>Base Currency Summary</b>					
2024-04-01		<b>Opening Balance</b>			
2024-04-03	2024-04-03	Electronic Fund Transfer			
2024-04-03	2024-04-03	Buy 3,600 BRAEMAR HOTELS & RESORTS INC			
2024-04-03	2024-04-03	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-03	2024-04-03	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 900 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 3,800 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 6 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 48 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 148 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 994 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-04	2024-04-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 52 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 95 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 50 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 110 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 64 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 64 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 3,700 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 48 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 16 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 900 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 64 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 52 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1,829 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 48 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 23 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 98 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 6 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 64 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1,507 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 402 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 17,098 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 86 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 98 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 12 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 3,700 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 74 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-04	2024-04-04	Buy 64 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 4,700 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1,731 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 48 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2,400 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2,400 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 1,800 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 115 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 743 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 257 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 2,400 BRAEMAR HOTELS & RESORTS INC			
2024-04-04	2024-04-04	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 3,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 80 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-05	2024-04-05	Buy 3,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 79 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 4,700 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 53 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 50 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 2,065 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 2,300 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 25 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 25 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 201 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-05	2024-04-05	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 2,300 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1,500 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 186 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 900 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-08	2024-04-08	Buy 101 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 3 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1,399 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1,300 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 170 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 81 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 127 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 122 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 24 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 54 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 2,400 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 12 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1,400 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1,600 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 599 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 24 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 87 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 500 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-08	2024-04-08	Buy 195 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 22 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 3,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 29 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 51 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 29 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 143 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 119 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 1,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-08	2024-04-08	Buy 60 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Electronic Fund Transfer			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 120 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 1,600 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 6,400 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 2,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 107 BRAEMAR HOTELS & RESORTS INC			
2024-04-09	2024-04-09	Buy 100 BRAEMAR HOTELS & RESORTS INC			



## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 2,700 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share (Ordinary Dividend)			
2024-04-15	2024-04-15	BHR(US10482B1017) Cash Dividend USD 0.05 per Share - US Tax			
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 12 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 71 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 1,388 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 2,482 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-15	2024-04-15	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 31 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 86 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 1,351 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 3,900 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 46 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 32 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 54 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 2,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 32 BRAEMAR HOTELS & RESORTS INC			
2024-04-15	2024-04-15	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 100 BRAEMAR HOTELS & RESORTS INC			

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-16	2024-04-16	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 2,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 1,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 900 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 70 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 48 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 60 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 40 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-16	2024-04-16	Buy 227 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 68 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 3,799 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 3,900 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 233 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-17	2024-04-17	Buy 100 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,800 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 4,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 36 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 17 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,020 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 60 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 13 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2,324 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,154 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 300 BRAEMAR HOTELS & RESORTS INC			





Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-22	2024-04-22	Buy 3,900 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 42 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 138 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 3,500 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 130 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 3 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 191 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 30 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 11 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 13 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 36 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 66 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 3 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 3 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2,532 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 88 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 3 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 287 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2,320 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 199 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,716 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 148 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 34 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 32 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,287 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 855 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,652 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 180 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 604 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 217 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 136 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 5,674 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,300 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 792 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,586 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,287 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,754 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 544 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2,602 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 4,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 3,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,302 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 7 BRAEMAR HOTELS & RESORTS INC			

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 98 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 20 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-22	2024-04-22	Buy 887 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 2,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 11 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 3 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 752 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 2,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 6,400 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-23	2024-04-23	Buy 1,183 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 29 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 770 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 90 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 210 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 108 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 10 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 80 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 10 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 90 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 299 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 14 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 69 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-23	2024-04-23	Buy 18 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 31 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 6 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 62 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 77 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1,225 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 3,121 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 38 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 38 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 189 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 200 BRAEMAR HOTELS & RESORTS INC			





Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-23	2024-04-23	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-23	2024-04-23	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 17 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 83 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			



## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 1,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 1,300 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 1,700 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 900 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 2,100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 172 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 670 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 119 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 9 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 1,300 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 26 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-24	2024-04-24	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Electronic Fund Transfer			
2024-04-26	2024-04-26	Buy 7 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 990 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 65 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 1,135 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 1,400 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 2,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 1,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 900 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 1,600 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 87 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 135 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 464 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 34 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 65 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 57 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 96 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 43 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 400 BRAEMAR HOTELS & RESORTS INC			

## Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 82 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 78 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 3,765 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 6 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 30 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 4,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 6,235 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 4,207 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 358 BRAEMAR HOTELS & RESORTS INC			
2024-04-26	2024-04-26	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 227 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			



Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 52 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 399 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 800 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 94 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 99 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 96 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 195 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 95 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 95 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 5 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 3,200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			

Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-29	2024-04-29	Buy 600 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 126 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 386 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 126 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 112 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 74 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 74 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 1,000 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 98 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-29	2024-04-29	Buy 4 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 700 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			

### Statement of Funds

Report Date	Activity Date	Description	Debit	Credit	Balance
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 500 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 628 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 372 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 1,500 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 678 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 22 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 98 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 418 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 473 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 175 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 836 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 400 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 900 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 200 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 300 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 30 BRAEMAR HOTELS & RESORTS INC			
2024-04-30	2024-04-30	Buy 2 BRAEMAR HOTELS & RESORTS INC			
2024-05-03	2024-05-03	USD Credit Interest for Apr-2024			
2024-05-06	2024-05-06	Buy 100 BRAEMAR HOTELS & RESORTS INC			
2024-05-06	2024-05-06	Buy 170 BRAEMAR HOTELS & RESORTS INC			
2024-05-31		<b>Closing Balance</b>			

### Open Positions

Symbol	Quantity	Mult	Close Price	Value	Code
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## Open Positions

Stocks					
USD					
BHR		655,655	1	2.7900	1,829,277.45
<b>Total</b>					<b>1,829,277.45</b>

## Trades

Symbol	Date/Time	Quantity	T. Price	Proceeds	Comm/Fee	Code
Stocks						
USD						
BHR	2024-04-03, 15:28:29	4,200	1.9780			P
BHR	2024-04-04, 10:29:14	2,100	2.03885714			P
BHR	2024-04-04, 10:29:35	300	2.0400			P
BHR	2024-04-04, 10:34:07	3,900	2.04994872			P
BHR	2024-04-04, 10:34:54	3,200	2.0496875			P
BHR	2024-04-04, 10:41:01	110	2.0400			P
BHR	2024-04-04, 10:44:44	1,230	2.0400			P
BHR	2024-04-04, 10:52:12	5,400	2.04998148			P
BHR	2024-04-04, 10:52:43	2,900	2.0500			P
BHR	2024-04-04, 10:53:09	2,900	2.04986207			P
BHR	2024-04-04, 10:53:41	22,739	2.0500			P
BHR	2024-04-04, 11:19:32	5,900	2.01918644			P
BHR	2024-04-04, 11:33:57	1,731	2.0250			P
BHR	2024-04-04, 11:34:48	1,748	2.01971396			P
BHR	2024-04-04, 12:01:07	7,400	2.02993243			P
BHR	2024-04-04, 12:01:35	700	2.0300			P
BHR	2024-04-04, 12:16:48	515	2.0400			P
BHR	2024-04-04, 14:07:04	100	2.0500			P
BHR	2024-04-04, 14:30:00	1,000	2.0200			P
BHR	2024-04-04, 15:16:51	4,900	2.01741633			P
BHR	2024-04-05, 09:37:46	3,200	2.0000			P
BHR	2024-04-05, 09:38:14	2,880	1.99973958			P

Trades

BHR	2024-04-05, 09:49:00	400	1.99625		P
BHR	2024-04-05, 09:54:18	1,900	2.0100		P
BHR	2024-04-05, 09:55:23	3,000	2.01966667		P
BHR	2024-04-05, 09:56:23	3,900	2.0294359		P
BHR	2024-04-05, 09:57:18	10,000	2.0300		P
BHR	2024-04-05, 09:57:41	10,000	2.024098		P
BHR	2024-04-05, 09:59:14	832	2.0400		P
BHR	2024-04-05, 10:14:10	6,301	2.0400		P
BHR	2024-04-05, 10:15:26	5,339	2.04999625		P
BHR	2024-04-08, 09:55:27	2,300	2.0350		
BHR	2024-04-08, 09:55:44	2,300	2.03847826		P
BHR	2024-04-08, 09:56:28	437	2.0400		P
BHR	2024-04-08, 09:57:26	1,355	2.0500		P
BHR	2024-04-08, 10:08:25	2,200	2.03927045		P
BHR	2024-04-08, 10:11:12	1,300	2.0380		
BHR	2024-04-08, 10:15:54	600	2.0400		P
BHR	2024-04-08, 11:22:56	10,000	2.06991		P
BHR	2024-04-08, 11:51:19	4,393	2.06983724		P
BHR	2024-04-08, 12:55:43	1,200	2.1200		
BHR	2024-04-08, 12:56:25	60	2.1200		
BHR	2024-04-09, 09:47:26	4,941	2.11946974		P
BHR	2024-04-09, 09:48:07	10,000	2.13935		P
BHR	2024-04-09, 10:54:30	3,759	2.13835063		P
BHR	2024-04-09, 13:03:01	2,170	2.3000		P
BHR	2024-04-12, 09:51:03	4,835	2.46966908		P
BHR	2024-04-12, 11:50:57	13	2.4500		P
BHR	2024-04-15, 10:22:35	1,200	2.47883333		P
BHR	2024-04-15, 10:51:46	3,900	2.48607692		P
BHR	2024-04-15, 10:52:01	9,900	2.48889799		P

Trades

BHR	2024-04-15, 11:30:21		5,400	2.4800		P
BHR	2024-04-15, 12:03:03		3,501	2.47988575		P
BHR	2024-04-15, 12:58:17		4,600	2.47754348		P
BHR	2024-04-15, 15:39:49		4,193	2.4300		P
BHR	2024-04-16, 10:09:25		501	2.4500		P
BHR	2024-04-16, 10:24:59		2,000	2.4580		
BHR	2024-04-16, 10:54:13		1,200	2.4750		
BHR	2024-04-16, 10:54:25		1,200	2.47866667		P
BHR	2024-04-16, 10:54:40		1,200	2.4780		P
BHR	2024-04-16, 10:54:56		1,000	2.4800		P
BHR	2024-04-16, 13:12:20		227	2.5250		
BHR	2024-04-17, 09:48:43		9,767	2.54987714		P
BHR	2024-04-17, 10:20:18		233	2.5280		
BHR	2024-04-17, 10:20:53		1,500	2.52882667		P
BHR	2024-04-17, 10:21:20		500	2.5280		
BHR	2024-04-17, 10:21:43		200	2.5300		P
BHR	2024-04-17, 11:32:47		5,400	2.46949074		P
BHR	2024-04-17, 11:34:12		401	2.4800		P
BHR	2024-04-17, 13:22:29		2,500	2.5300		P
BHR	2024-04-17, 13:50:53		180	2.4850		
BHR	2024-04-19, 13:11:12		3	2.2700		
BHR	2024-04-22, 09:46:00		300	2.2590		
BHR	2024-04-22, 09:46:12		300	2.2600		P
BHR	2024-04-22, 09:47:17		1,600	2.2580		P
BHR	2024-04-22, 09:47:34		600	2.2600		P
BHR	2024-04-22, 09:48:47		700	2.2680		
BHR	2024-04-22, 09:49:10		400	2.2700		P
BHR	2024-04-22, 09:51:32		750	2.2800		P
BHR	2024-04-22, 10:40:06		501	2.3000		P

Trades

BHR	2024-04-22, 10:41:05	38,926	2.31775492		P
BHR	2024-04-22, 10:43:37	239	2.3250		
BHR	2024-04-22, 11:05:47	1,715	2.31754519		P
BHR	2024-04-22, 11:21:06	12,560	2.34563057		P
BHR	2024-04-22, 11:22:21	50,000	2.3956683		P
BHR	2024-04-22, 11:53:54	7,400	2.38937838		P
BHR	2024-04-22, 14:13:59	5,118	2.45974404		P
BHR	2024-04-22, 14:14:18	1,320	2.4600		P
BHR	2024-04-22, 14:15:25	887	2.4700		
BHR	2024-04-23, 09:47:06	100	2.5300		
BHR	2024-04-23, 09:48:05	6,267	2.54840434		P
BHR	2024-04-23, 09:48:41	22,729	2.5944155		P
BHR	2024-04-23, 09:51:13	528	2.59189394		P
BHR	2024-04-23, 10:02:01	9,233	2.67079064		P
BHR	2024-04-23, 10:19:57	806	2.7200		P
BHR	2024-04-23, 10:21:31	10,000	2.745674		P
BHR	2024-04-23, 10:22:08	1,651	2.74515445		P
BHR	2024-04-23, 10:29:28	14,400	2.74155972		P
BHR	2024-04-23, 11:44:12	9,100	2.74141319		P
BHR	2024-04-24, 09:55:13	5,000	2.663768		P
BHR	2024-04-24, 10:44:26	600	2.5685		P
BHR	2024-04-24, 11:02:24	1,100	2.5700		P
BHR	2024-04-24, 11:43:34	4,700	2.59162553		P
BHR	2024-04-24, 13:50:28	10,000	2.669538		P
BHR	2024-04-24, 14:21:19	10,000	2.67954		P
BHR	2024-04-24, 14:29:35	3,000	2.70827333		P
BHR	2024-04-24, 14:50:52	7,900	2.74053544		P
BHR	2024-04-24, 14:51:48	2,700	2.75981481		P
BHR	2024-04-24, 14:52:20	2,600	2.7600		P

Trades

BHR	2024-04-24, 15:57:40		5,874	2.7400		P
BHR	2024-04-24, 15:57:49		1,326	2.74985671		P
BHR	2024-04-26, 09:45:51		7	2.6650		
BHR	2024-04-26, 09:47:01		200	2.6700		P
BHR	2024-04-26, 10:04:30		900	2.66888889		P
BHR	2024-04-26, 10:05:05		1,700	2.67929412		P
BHR	2024-04-26, 10:05:29		1,000	2.67979		P
BHR	2024-04-26, 10:05:42		465	2.67997849		P
BHR	2024-04-26, 10:10:09		1,000	2.6784		P
BHR	2024-04-26, 10:10:54		3,260	2.68901534		P
BHR	2024-04-26, 10:15:47		4,000	2.694795		P
BHR	2024-04-26, 10:16:11		1,200	2.68949167		P
BHR	2024-04-26, 10:16:25		201	2.6900		P
BHR	2024-04-26, 10:41:37		1,394	2.67998565		P
BHR	2024-04-26, 10:42:18		1,700	2.68947059		P
BHR	2024-04-26, 10:54:04		1,600	2.689625		P
BHR	2024-04-26, 11:23:38		4,500	2.74862		P
BHR	2024-04-26, 12:09:35		3,800	2.73810526		P
BHR	2024-04-26, 14:46:36		1,003	2.7700		P
BHR	2024-04-26, 14:47:07		3,600	2.78919444		P
BHR	2024-04-26, 14:47:20		1,608	2.78927861		P
BHR	2024-04-26, 15:19:51		2,505	2.7700		P
BHR	2024-04-26, 15:33:58		1,200	2.7850		
BHR	2024-04-26, 15:34:11		1,200	2.78930833		P
BHR	2024-04-26, 15:39:35		3,300	2.78899091		P
BHR	2024-04-26, 15:39:52		287	2.7900		P
BHR	2024-04-26, 15:45:06		1,600	2.7900		P
BHR	2024-04-26, 15:45:58		700	2.7900		P
BHR	2024-04-26, 15:53:30		2,000	2.78942		P

Trades						
BHR	2024-04-26, 15:53:45		1,960	2.7900		P
BHR	2024-04-26, 15:57:47		4,100	2.77935854		P
BHR	2024-04-26, 15:57:59		4,100	2.7800		P
BHR	2024-04-26, 15:58:16		4,100	2.7800		P
BHR	2024-04-26, 15:58:30		11,100	2.77995495		P
BHR	2024-04-29, 10:10:19		100	2.7700		
BHR	2024-04-29, 10:40:14		1,027	2.74486855		P
BHR	2024-04-29, 10:40:52		905	2.75723757		P
BHR	2024-04-29, 10:46:39		1,000	2.75774		P
BHR	2024-04-29, 10:48:55		1,200	2.7390		P
BHR	2024-04-29, 10:55:48		2,400	2.747625		P
BHR	2024-04-29, 10:56:05		201	2.7500		P
BHR	2024-04-29, 10:58:50		605	2.7600		P
BHR	2024-04-29, 11:16:54		1,600	2.7366875		P
BHR	2024-04-29, 11:21:45		58	2.7550		
BHR	2024-04-29, 11:33:08		1,300	2.75738462		P
BHR	2024-04-29, 11:33:52		1,100	2.7600		P
BHR	2024-04-29, 11:53:42		900	2.7800		P
BHR	2024-04-29, 11:54:22		200	2.7800		P
BHR	2024-04-29, 11:55:13		1,300	2.78776923		P
BHR	2024-04-29, 12:14:22		200	2.7880		
BHR	2024-04-29, 12:15:13		1,100	2.7900		P
BHR	2024-04-29, 12:15:27		100	2.7900		
BHR	2024-04-29, 13:22:55		251	2.7800		P
BHR	2024-04-29, 13:41:11		1,800	2.78871111		P
BHR	2024-04-29, 14:32:57		1,101	2.77999092		P
BHR	2024-04-29, 14:33:05		1,399	2.78959257		P
BHR	2024-04-29, 14:33:34		502	2.78994024		P
BHR	2024-04-29, 15:20:50		1,900	2.78998421		P

Trades

BHR	2024-04-29, 15:22:55		2,100	2.7897		P
BHR	2024-04-29, 15:23:07		800	2.7900		P
BHR	2024-04-29, 15:26:24		100	2.7800		
BHR	2024-04-29, 15:34:47		2,100	2.7900		P
BHR	2024-04-29, 15:57:26		1,200	2.78945		P
BHR	2024-04-29, 15:57:38		1,000	2.78937		P
BHR	2024-04-29, 15:59:26		4,600	2.7884087		P
BHR	2024-04-29, 15:59:49		7,700	2.78817662		P
BHR	2024-04-30, 09:52:42		700	2.7680		P
BHR	2024-04-30, 09:52:58		700	2.7700		
BHR	2024-04-30, 09:53:11		600	2.76933333		P
BHR	2024-04-30, 09:59:24		500	2.7488		P
BHR	2024-04-30, 10:02:02		400	2.7600		
BHR	2024-04-30, 10:02:27		400	2.7600		P
BHR	2024-04-30, 10:11:34		500	2.7500		
BHR	2024-04-30, 10:20:08		1,500	2.73933333		P
BHR	2024-04-30, 10:20:38		2,900	2.74992759		P
BHR	2024-04-30, 10:33:50		2,000	2.7300		P
BHR	2024-04-30, 12:07:47		800	2.7190		P
BHR	2024-04-30, 12:33:42		1,100	2.73849091		P
BHR	2024-04-30, 12:34:01		500	2.73996		P
BHR	2024-04-30, 12:34:24		30	2.7400		
BHR	2024-04-30, 12:34:42		2	2.7400		
BHR	2024-05-06, 09:54:36		270	2.61908148		P
<b>Total BHR</b>			<b>612,265</b>			
<b>Total</b>						

Notes/Legal Notes

Notes

## Notes/Legal Notes

1. Stock exchange transactions generally settle on the trade date plus one business day (T+1). Options, futures and US open-end mutual fund transactions also settle on trade date plus one business day. Some exchanges and other transaction types may have longer or shorter settlement periods. Ending settled cash reflects the cash that has actually settled.
2. Initial and maintenance margin requirements are available within the Account Window of the Trader Workstation.
3. Interactive Brokers LLC receives compensation from fund companies in connection with the purchase and holding of fund shares by customers of Interactive Brokers LLC. Such compensation includes, but is not limited to, Rule 12b-1 fees that are paid out of the funds assets. The source and amount of any remuneration received by Interactive Brokers LLC in connection with a transaction will be furnished upon written request of the customer. IB may share a portion of the compensation received from fund companies with your independent advisor or introducing broker.
4. Quantities preceded by a "-" sign indicate sell transactions. Other transactions are purchases.
5. IB acts as agent in executing the fractional share portion of your order. In certain circumstances, IB routes the fractional portion of your order to an affiliate, which may execute the fractional portion of the order as principal. In such circumstances, this is indicated by the codes associated with the trade. If an IB affiliate acts as principal in executing any fractional share portion of your order, the order will be executed at the price displayed for the opposite side of the NBBO from your order (the offer if you are buying and the bid if you are selling) at the time of execution. If an IB affiliate is acting as riskless principal in connection with filling the fractional share portion of your order, the affiliate will execute the fractional share portion of your order at the price it receives for the execution of the whole share.
6. In case of partial executions, commissions are charged on the total quantity executed on the original order. The commission is displayed on the first partial execution only.
7. Trade execution times are displayed in Eastern Time.
8. Applicable regulatory fees for your transactions are available on the IB website at [www.interactivebrokers.com/en/accounts/fees/exchangeAndRegulatoryFees.php](http://www.interactivebrokers.com/en/accounts/fees/exchangeAndRegulatoryFees.php).
9. Borrow Fee Rate represents the cost to borrow stock expressed in percent per annum. It is applied to the collateral value on the stock borrow contract and is separate from any interest earned on credit cash balances. Similarly, Loan Fee Rate represents the benefit to lend stock. A positive rate indicates a cost to the borrower/benefit to the lender and a negative rate indicates a benefit to the borrower/cost to the lender. In general, the fee rates for hard-to-borrow stocks are higher than for normal availability stocks.
10. Interest Rate on Customer Collateral represents the interest paid on the collateral posted to the customer's account and received from lending stock. A positive rate indicates a benefit to the lender.
11. The closing prices on this Activity Statement are indicative and may come from third-party sources. Interactive Brokers does not warrant the accuracy of the prices provided by third-party sources. Due to time zone differences, certain non-US mutual funds may deliver closing prices after the Activity Statement has been produced and the closing prices for such funds will reflect the previous day's price.
12. All Market Data and Research services are provided through Global Financial Information Services (GmbH).
13. Market data is provided by Global Financial Information Services (GmbH). Your local broker collects amounts owed for fees and tax for such data on behalf of Global Financial Information Services (GmbH). Note, you are responsible for any applicable taxes relating to the provision of these services.
14. RUS denotes Ruble balances that have been restricted by Russian authorities.

### Mutual Fund Notes

1. All purchase and sales of mutual funds are calculated against the published NAV (Net Asset Value) of the underlying fund and is displayed on this confirmation as the "C. Price" (Closing Price). Due to any fees charged by a fund and/or any share rounding, the net price you pay may vary from the published NAV and is shown on this confirmation as the "T. Price" (Trade Price).

### Fixed Income Notes

1. Call features for bonds or preferred stocks may affect the yield. For zero coupon, compound interest and multiplier securities, there are no periodic payments and securities may be callable below maturity value without notice to holder unless registered. For asset-backed securities, the actual yield may vary depending on the speed at which the underlying note is pre-paid. For additional information regarding bond yield, please contact the IB Help Desk at: [ibkr.com/help](http://ibkr.com/help). If this debt security is unrated by a nationally recognized statistical rating organization, it may pose a high risk of default. You should consult an independent advisor to determine whether unrated bonds are appropriate for your portfolio in light of your goals and your financial circumstances. Fees charged by bond trading centers are included in the cost of bond transactions.

### Legal Notes

1. Please promptly report any inaccuracy or discrepancy in this statement, or in your account. Contact the IB Customer Service Department in writing using the form available on the IB website. You may also contact IB by phone, but if you report an error by phone, you should re-confirm such oral communication in writing in order to protect your rights, including rights under the Securities Investor Protection Act (SIPA).

#### Interactive Brokers:

Interactive Brokers LLC, [www.interactivebrokers.com](http://www.interactivebrokers.com), 877-442-2757 (U.S.)

Interactive Brokers (UK) (Ltd), [www.interactivebrokers.co.uk](http://www.interactivebrokers.co.uk), 00800-42-276537 (Intl)

Interactive Brokers Canada Inc., [www.interactivebrokers.ca](http://www.interactivebrokers.ca), 877-745-4222 (Can.)

2. Unless otherwise noted, Interactive Brokers acted as agent in the execution of the above transactions. For those exchanges where IB is not a direct clearing member or custodian, IB may use one of the following clearing agents or sub-custodians: Interactive Brokers Australia Pty Limited; Interactive Brokers Canada Inc.; Interactive Brokers Hong Kong Limited; Interactive Brokers Ireland, Limited; Interactive Brokers Securities Japan, Inc.; Interactive Brokers (U.K.) Limited; IBKR Financial Services AG; ABN Amro Clearing Singapore Pte. Ltd.; BBVA Bancomer, S.A.; BNP Securities Services, Milan Branch; BMO Harris Bank N.A.; Citibank Europe plc; Skandinaviska Enskilda Banken AB (including select branches).
3. IB acts as agent or riskless principal in foreign currency exchange transactions and as riskless principal in spot precious metals transactions. Such transactions are executed against an IB affiliate or a third party, which acts as principal in such transactions and may have a long or short position and may have profited or lost in connection with the transaction. Foreign currency exchange and spot precious metals transactions executed by Customer through IB are not regulated or overseen by the SEC or the CFTC.
4. IB accepts liquidity rebates or other order flow payments from Alternative Trading Systems, market makers and exchanges for certain orders in stocks. IB receives payment for some option orders pursuant to exchange-mandated marketing fee programs or other arrangements. The source and nature of any compensation received by IB in connection with any transaction is available upon written request of the customer. For further information, check the IB website and the Order Routing and Payment for Order Flow Disclosure provided when you opened your account and annually or visit [ibkr.com/help](http://ibkr.com/help).
5. For security futures trades, if not already indicated on this statement, information about the time of any transaction, the identity of the counterparty to the transaction, and whether IB is acting as agent or principal, as agent for the counterparty, as agent for both parties to the contract, or as principal, and if acting as principal, whether the transaction was a block transaction or an exchange for physicals transaction, will be available upon written request of the customer.
6. Customer is requested to promptly advise Interactive Brokers of any material change in Customer's investment objectives.
7. A financial statement of Interactive Brokers LLC is available for your personal inspection at [www.interactivebrokers.com](http://www.interactivebrokers.com) or at its offices, or a copy of it will be mailed upon your written request.

## Notes/Legal Notes

8. For trades executed on the ASX market, the ASX 24 market and the Cboe Australia market, this confirmation is issued subject to: (i) the Applicable Laws, the directions, decisions and requirements of the relevant market operator, the operating rules of the relevant market, the clearing rules and where relevant, the relevant settlement rules, (ii) the customs and usages of the relevant financial market, and (iii) the correction of errors and omissions. Trades in Cash Market Products (as that term is defined in the relevant ASIC market integrity rules) on ASX market and Cboe Australia are cleared by BNP Paribas, ARBN 149 440 291, AFSL 402467, who is a participant of ASX Clear Pty Ltd and ASX Settlement Pty Ltd. Trades in Derivative Products on ASX and all products on ASX 24 are cleared by Interactive Brokers Australia ("IBA") as a participant of ASX Clear Pty Ltd and ASX Clear (Futures) Pty Ltd. If your transaction was a crossing transaction, IBA may have either acted on behalf of (i) both the buyer and seller of this transaction, or (ii) on behalf of the buyer or seller on one side of the transaction and acted as Principal on the other side. Under the Corporations Act 2001, where IBA enters into an exchange traded derivative on a customer's behalf, IBA is regarded as having issued the derivative to the customer.
9. For All Options Trades Executed on the Stock Exchange of Hong Kong ("SEHK"): (a) Options can involve a high degree of risk and may not be suitable for every investor. Investors should ensure they understand those risks before participating in the options market. (b) All options contracts executed on the SEHK were executed by Interactive Brokers Hong Kong Limited on behalf of Interactive Brokers LLC. (c) In the event of a default committed by Interactive Brokers LLC resulting in the client suffering any pecuniary loss, the client shall have a right to claim under the Investor Compensation Fund established under the Hong Kong Securities and Futures Ordinance, subject to the terms of the Investor Compensation Fund from time to time. (d) All Exchange Traded Options Business made for or on behalf of a client shall be subject to the relevant provisions of the constitution, Rules of The Stock Exchange of Hong Kong Limited ("SEHK Rules"), regulations, the Articles, customs and usages of SEHK, the Options Trading Rules, the Clearing Rules of SECHK, the CCASS Rules and the laws of Hong Kong, which shall be binding on both Interactive Brokers LLC and the client.
10. Interactive Brokers LLC is a SIPC member. Deposits held away from Interactive Brokers LLC may not qualify under SIPC protection. Also, futures and options on futures are not covered by SIPC.

**Interactive Brokers LLC is a SIPC Member**

August 17, 2025

**EXHIBIT C**

**FIRST DEFICIENCY NOTICE**

[REDACTED]

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**From:** Hogan, Erica  
**Sent:** Friday, June 13, 2025 10:26 AM  
**To:** alejandro malbran  
**Cc:** Rose, Alex; Brand, Richard; Anderson, Melinda  
**Subject:** RE: [EXT] Shareholder Proposal  
**Attachments:** BHR - Deficiency Notice to June 2025 Shareholder Proposal from Brancous - Executed.pdf; SEC.gov \_ Shareholder Proposals\_ Staff Legal Bulletin No. 14F (CF).pdf; SEC.gov \_ Shareholder Proposals\_ Staff Legal Bulletin No. 14M (CF).pdf; rule-14a-8.pdf

Mr. Malbran,

Please see attached. Can you please confirm receipt?

Thank you,  
Erica

Erica Hogan | Partner

[REDACTED]  
White & Case LLP | 1221 Avenue of the Americas | New York, NY 10020-1095

---

**From:** alejandro malbran [REDACTED]  
**Sent:** Tuesday, June 3, 2025 4:23 AM  
**To:** Hogan, Erica <erica.hogan@whitecase.com>  
**Cc:** Rose, Alex [REDACTED] Brand, Richard [REDACTED] Ernst, Edward  
[REDACTED]  
**Subject:** [EXT] Shareholder Proposal

Hi Alex,

I have not received confirmation from you. Can you please confirm reception. Looking forward on my proposal being up for vote.

Best

Alejandro



# BRAEMAR

## HOTELS & RESORTS

14185 DALLAS PARKWAY  
SUITE 1200  
DALLAS, TEXAS 75254  
(972) 490-9600  
FAX (972) 490-9605  
www.bhrreit.com

June 13, 2025

### VIA OVERNIGHT MAIL AND EMAIL

Brancous LP1

Attn: Alejandro Malbran, Managing Partner

Dear Mr. Malbran,

Reference is made to your letter (the "Letter") addressed to Braemar Hotels & Resorts Inc. (the "Company"), received by the Company on June 1, 2025, including a shareholder proposal ("Proposal") submitted by you on behalf of Brancous LP1, as proponent (the "Proponent").

The Letter contains certain procedural deficiencies, which we are notifying you of pursuant to SEC regulations and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the Proposal. Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8"), to be eligible to submit a proposal, among other requirements, the Proponent must submit sufficient proof that it has continuously held:

- (i) at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years, preceding and including the date that the Proposal was submitted;
- (ii) at least \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years, preceding and including the date that the Proposal was submitted; or
- (iii) at least \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year, preceding and including the date that the Proposal was submitted (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

If you meet such requirement as a registered holder, you are not required to provide us written proof. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements.

Although you have provided a brokerage statement, it does not satisfy the requirements for proof of the Ownership Requirements under Rule 14a-8 and SEC staff guidance. To correct this deficiency, the Proponent must submit sufficient proof that such Proponent has satisfied at least one of the Ownership



# BRAEMAR

## HOTELS & RESORTS

14185 DALLAS PARKWAY  
SUITE 1200  
DALLAS, TEXAS 75254  
(972) 490-9600  
FAX (972) 490-9605  
www.bhrreit.com

Requirements. As provided in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (i) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (ii) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (i) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. If a shareholder’s shares are held through DTC, the shareholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (iii) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (iv) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares



# BRAEMAR

## HOTELS & RESORTS

14185 DALLAS PARKWAY  
SUITE 1200  
DALLAS, TEXAS 75254  
(972) 490-9600  
FAX (972) 490-9605  
www.bhrreit.com

satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

If you fail to adequately correct the procedural deficiency and provide the requisite proof of ownership no later than 14 calendar days from the date you receive this notification, the Company may exclude your proposal from its proxy materials for the upcoming annual meeting of its shareholders.

Please do not hesitate to contact me if you have any questions regarding the foregoing. For your reference, I am enclosing a copy of [Rule 14a-8](#), [Staff Legal Bulletin No. 14F](#) and [Staff Legal Bulletin No. 14M](#).

Sincerely,

Alex Rose, Executive Vice President, General Counsel & Secretary  
Braemar Hotels & Resorts Inc.

Email Address: [REDACTED]

Cc: Richard Brand, White & Case LLP  
Erica Hogan, White & Case LLP



June 18, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 289725788170

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**Delivery Information:**

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<b>Status:</b>	Delivered	<b>Delivered To:</b>	FedEx Location
<b>Signed for by:</b>	A. MALBRAN	<b>Delivery Location:</b>	
<b>Service type:</b>	FedEx International Priority		
<b>Special Handling:</b>	Deliver Weekday; Residential Delivery		ACTON, ON,
		<b>Delivery date:</b>	Jun 13, 2025 18:13

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**Shipping Information:**

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<b>Tracking number:</b>	289725788170	<b>Ship Date:</b>	Jun 12, 2025
		<b>Weight:</b>	0.5 LB/0.23 KG
<b>Recipient:</b>		<b>Shipper:</b>	
ACTON, ON, CA,		NEW YORK, NY, US,	

**Reference** 1907255.0005-DN01

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx

August 17, 2025

**EXHIBIT D-1, D-2, D-3**

**FIRST RESPONSE EMAILS**

**FIRST VERIFICATION LETTER**

**SECOND VERIFICATION LETTER**

**THIRD VERIFICATION LETTER**

[REDACTED]

---

**From:** alejandro malbran <[REDACTED]>  
**Sent:** Friday, June 13, 2025 4:57 PM  
**To:** Hogan, Erica  
**Cc:** Rose, Alex; Brand, Richard; Anderson, Melinda  
**Subject:** [EXT] RE: Shareholder Proposal  
**Attachments:** Brancous LP 1 Verification Letter.pdf

Hi Erica,

I confirm reception of your letter.

Please find attached letter from Broker confirming ownership of the shares.

Can you please confirm receipt.

Best

Alejandro

Alejandro Malbran  
Managing Partner  
Brancous LP1  
[REDACTED]



John Callahan  
2 Pickwick Plaza  
First Floor  
Greenwich, CT 06830

June 13<sup>th</sup>, 2025

**Re: Verification of Account** [REDACTED]

To Whom It May Concern,

Please accept this letter as verification for the above mentioned account in the name of Brancous LP 1.

Interactive Brokers confirms that Brancous LP 1 has held the below number of shares in their Interactive Brokers Account in excess of one year:

- 655,655 shares BHR (ISIN: US10482B1017)

Sincerely,



John Callahan  
Sales Support  
Interactive Brokers LLC  
[SalesSupport@interactivebrokers.com](mailto:SalesSupport@interactivebrokers.com)

*Interactive Brokers LLC*

[REDACTED]

---

**From:** alejandro malbran [REDACTED]  
**Sent:** Friday, June 13, 2025 5:07 PM  
**To:** Hogan, Erica  
**Cc:** Rose, Alex; Brand, Richard; Anderson, Melinda  
**Subject:** [EXT] RE: RE: Shareholder Proposal  
**Attachments:** Brancous LP 1 Verification Letter (2)[35].pdf

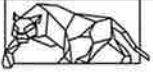
Hi Erica,

Just in case please find an updated letter just in case the one before does not work.  
Please let me know of any other need you might have regarding this request.

Best

Alejandro

Alejandro Malbran  
Managing Partner  
Brancous LP1  
[REDACTED]



----- On Fri, 13 Jun 2025 21:59:51 +0100 Hogan, Erica <[REDACTED]> wrote -----

Thank you, confirming receipt.

Erica Hogan | Partner  
[REDACTED]

WHITE & CASE

---

**From:** alejandro malbran [REDACTED]  
**Date:** Friday, Jun 13, 2025 at 4:56 PM  
**To:** Hogan, Erica [REDACTED]  
**Cc:** Rose, Alex [REDACTED] Brand, Richard [REDACTED]  
Anderson, Melinda [REDACTED]  
**Subject:** [EXT] RE: Shareholder Proposal

Hi Erica,

I confirm reception of your letter.

Please find attached letter from Broker confirming ownership of the shares.

Can you please confirm receipt.



John Callahan  
2 Pickwick Plaza  
First Floor  
Greenwich, CT 06830

June 13<sup>th</sup>, 2025

**Re: Verification of Account** [REDACTED]

To Whom It May Concern,

Please accept this letter as verification for the above mentioned account in the name of Brancous LP 1.

Interactive Brokers confirms that Brancous LP 1 has held at least \$25,000 in market value of the below security in their Interactive Brokers Account in excess of one year:

- BRAEMAR HOTELS & RESORTS INC (Ticker: BHR, ISIN: US10482B1017)

Sincerely,

A handwritten signature in black ink that reads 'John Callahan'.

John Callahan  
Sales Support  
Interactive Brokers LLC  
[SalesSupport@interactivebrokers.com](mailto:SalesSupport@interactivebrokers.com)

*Interactive Brokers LLC*

[REDACTED]

---

**From:** alejandro malbran [REDACTED]  
**Sent:** Friday, June 13, 2025 6:04 PM  
**To:** Hogan, Erica  
**Cc:** Rose, Alex; Brand, Richard; Anderson, Melinda  
**Subject:** [EXT] RE: RE: Shareholder Proposal  
**Attachments:** General\_Safekeeping\_Letter\_BHR\_U12704736\_974777\_v2.pdf

Hi Erica,

Just adding one more letter for the sake of being accurate with the need.

Best

Alejandro

Alejandro Malbran  
Managing Partner  
Brancous LP1



----- On Fri, 13 Jun 2025 21:59:51 +0100 Hogan, Erica [REDACTED] wrote -----

Thank you, confirming receipt.

Erica Hogan | Partner

[REDACTED]

**WHITE & CASE**



**Interactive Brokers LLC**  
One Pickwick Plaza  
Greenwich, Connecticut 06830  
T: 203.618.5800 | F: 203.618.7731  
www.ibkr.com

13 June 2025

*Re: Safekeeping Attestation of Braemar Hotels & Resorts Inc*

Safekeeping Holding Confirmation

For:

Account #: [REDACTED]

Interactive Brokers LLC

Brancous LP 1

56 Mill St E, 290

Acton, Ontario, L7J 1H3

Canada

E-Mail: [REDACTED]

To whom it may concern:

This letter is in response to your request for Interactive Brokers, LLC, to verify the holdings of Braemar Hotels & Resorts Inc, ISIN US10482B1017, by Brancous LP 1, in connection with a shareholder proposal in which Brancous LP 1 expects to participate.

Beginning with Settlement Date June 10, 2024, Brancous LP 1 beneficially owned, and continues to beneficially own, an amount of BHR shares exceeding \$25,000 in market value through to the date of this letter.

Interactive Brokers has acted as record holder of the Shares and is a DTC participant. If you require additional information, please contact the undersigned via e-mail: proxy@interactivebrokers.com.

Best Regards,

**Karin McCarthy**

Digitally signed by Karin  
McCarthy  
Date: 2025.06.13 16:57:55 -04'00'

Karin McCarthy  
Manager, Clearing Control & Shareholder Services  
Interactive Brokers LLC

August 17, 2025

**EXHIBIT E**

**SECOND DEFICIENCY NOTICE**

[REDACTED]

---

**From:** Hogan, Erica  
**Sent:** Wednesday, June 18, 2025 4:44 PM  
**To:** alejandro malbran  
**Cc:** Rose, Alex; Brand, Richard; Anderson, Melinda  
**Subject:** RE: [EXT] RE: Shareholder Proposal  
**Attachments:** BHR - Second Deficiency Notice to June 2025 Shareholder Proposal from Brancous - Executed.pdf; SEC.gov \_ Shareholder Proposals\_ Staff Legal Bulletin No. 14M (CF).pdf; rule-14a-8.pdf; SEC.gov \_ Shareholder Proposals\_ Staff Legal Bulletin No. 14F (CF).pdf

Mr. Malbran,

Please see attached.

Thank you,  
Erica

Erica Hogan | Partner

[REDACTED]  
White & Case LLP | 1221 Avenue of the Americas | New York, NY 10020-1095

---

**From:** Hogan, Erica [REDACTED]  
**Sent:** Friday, June 13, 2025 5:00 PM  
**To:** alejandro malbran [REDACTED]  
**Cc:** Rose, Alex [REDACTED] Brand, Richard [REDACTED] Anderson, Melinda  
[REDACTED]  
**Subject:** RE: [EXT] RE: Shareholder Proposal

Thank you, confirming receipt.

Erica Hogan | Partner

[REDACTED]  
**WHITE & CASE**



# BRAEMAR

## HOTELS & RESORTS

14185 DALLAS PARKWAY  
SUITE 1200  
DALLAS, TEXAS 75254  
(972) 490-9600  
FAX (972) 490-9605  
www.bhreit.com

June 18, 2025

### VIA OVERNIGHT MAIL AND EMAIL

Brancous LP1  
56A Mill St E #290  
Acton, Ontario L7J 1H3  
Canada

Attn: Alejandro Malbran, Managing Partner

Dear Mr. Malbran,

Reference is made to your letter (the "Letter") addressed to Braemar Hotels & Resorts Inc. (the "Company"), received by the Company on June 1, 2025, including a shareholder proposal ("Proposal") submitted by you via email on June 1, 2025 (the "Submission Date") on behalf of Brancous LP1, as proponent (the "Proponent").

In the deficiency notice we sent to you on June 13, 2025, we notified you of the requirements of Rule 14a-8 and how to cure the procedural deficiencies associated with the Letter (the "Deficiency Notice"). The purpose of this second deficiency notice is to notify you of defects associated with the three letters from InteractiveBrokers LLC purporting to verify your ownership, each dated June 13, 2025 (the "InteractiveBrokers Letters"), that the Company received on June 13, 2025.

As previously noted in the Deficiency Notice, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8"), to be eligible to submit a proposal, among other requirements, the Proponent must submit sufficient proof that it has continuously held:

- (i) at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years, preceding and including the Submission Date;
- (ii) at least \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years, preceding and including the Submission Date; or
- (iii) at least \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year, preceding and including the Submission Date (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

If you meet such requirement as a registered holder, you are not required to provide us written proof. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements.



# BRAEMAR

## HOTELS & RESORTS

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DALLAS, TEXAS 75254  
(972) 490-9600  
FAX (972) 490-9605  
www.bhrreit.com

Although you previously provided a brokerage statement, as indicated in the Deficiency Notice, it does not satisfy the requirements for proof of the Ownership Requirements under Rule 14a-8 and SEC staff guidance. In addition, we do not view the InteractiveBrokers Letters, which are all dated as of June 13, 2025, as adequate proof that the Proponent has satisfied any of the Ownership Requirements. In this regard, we note that two of the InteractiveBrokers Letters vaguely refer to the Proponent's ownership of BHR shares "in excess of one year", presumably in reference to the June 13, 2025 date, and one of the InteractiveBrokers Letters refers to Proponent's ownership of BHR shares "[B]eginning with Settlement Date June 10, 2024 ... through the date of the letter". Therefore, the InteractiveBrokers Letters do not indicate that: (i) the Proponent has held the requisite minimum value of the Company's shares entitled to vote on the Proposal during the required time period set forth in any of the Ownership Requirements above, *i.e.*, for the required time period preceding and including June 1, 2025, the Submission Date of the Proposal, and that (ii) the Proponent has held the shares continuously during any of the full time periods set forth in any of the Ownership Requirements above. To correct this deficiency, the Proponent must submit a new proof of ownership letter that provides sufficient proof that such Proponent has satisfied at least one of the Ownership Requirements as of June 1, 2025, the Submission Date of the Proposal. As provided in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (i) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (*i.e.*, on June 1, 2025, the "Submission Date"), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (ii) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (i) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. If a shareholder's shares are held through DTC, the shareholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:



# BRAEMAR

## HOTELS & RESORTS

14185 DALLAS PARKWAY  
SUITE 1200  
DALLAS, TEXAS 75254  
(972) 490-9600  
FAX (972) 490 -9605  
www.bhrreit.com

- (i) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (ii) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

If you fail to adequately correct the procedural deficiency and provide the requisite proof of ownership no later than 14 calendar days from the date you receive this notification, the Company may exclude your proposal from its proxy materials for the upcoming annual meeting of its shareholders.

Please do not hesitate to contact me if you have any questions regarding the foregoing. For your reference, I am enclosing a copy of [Rule 14a-8](#), [Staff Legal Bulletin No. 14F](#) and [Staff Legal Bulletin No. 14M](#).

Sincerely,

Alex Rose, Executive Vice President, General Counsel & Secretary  
Braemar Hotels & Resorts Inc.

Email Address: [REDACTED]

Cc: Richard Brand, White & Case LLP  
Erica Hogan, White & Case LLP



June 27, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 390181787107

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**Delivery Information:**

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<b>Status:</b>	Delivered	<b>Delivered To:</b>	Shipping/Receiving
<b>Signed for by:</b>	M.Martyn	<b>Delivery Location:</b>	
<b>Service type:</b>	FedEx International Priority		
<b>Special Handling:</b>	Deliver Weekday; Residential Delivery; No Signature Required		ACTON, ON,
		<b>Delivery date:</b>	Jun 20, 2025 15:38

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**Shipping Information:**

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<b>Tracking number:</b>	390181787107	<b>Ship Date:</b>	Jun 19, 2025
		<b>Weight:</b>	0.5 LB/0.23 KG
<b>Recipient:</b>		<b>Shipper:</b>	
ACTON, ON, CA,		NEW YORK, NY, US,	

**Reference** 1907255.0005-DN01

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Thank you for choosing FedEx

August 17, 2025

**EXHIBIT F**

**SECOND RESPONSE EMAIL**

**FOURTH VERIFICATION LETTER**

[REDACTED]

---

**From:** alejandro malbran [REDACTED]  
**Sent:** Friday, June 20, 2025 1:09 PM  
**To:** Hogan, Erica  
**Cc:** Rose, Alex; Brand, Richard; Anderson, Melinda  
**Subject:** [EXT] RE: RE: Shareholder Proposal  
**Attachments:** Brancous LP 1 Verification Letter (3).pdf

Hello Erica,

Find attached latest letter from Broker. Please confirm receipt.

Best

Alejandro

---

John Callahan  
2 Pickwick Plaza  
First Floor  
Greenwich, CT 06830

June 20<sup>th</sup>, 2025

**Re: Verification of Account** [REDACTED]

To Whom It May Concern,

Please accept this letter as verification for the above mentioned account in the name of Brancous LP 1.

Interactive Brokers confirms that Brancous LP 1 has continuously held the below number of shares in their Interactive Brokers Account in excess of one year as of June 1<sup>st</sup>, 2024:

- 655,655 shares BHR (ISIN: US10482B1017)

Sincerely,



John Callahan  
Sales Support  
Interactive Brokers LLC  
[SalesSupport@interactivebrokers.com](mailto:SalesSupport@interactivebrokers.com)

*Interactive Brokers LLC*

August 17, 2025

**EXHIBIT G**

**MARYLAND COUNSEL OPINION**



Hogan Lovells US LLP  
Harbor East  
100 International Drive  
Suite 2000  
Baltimore, MD 21202  
T +1 410 659 2700  
F +1 410 659 2701  
www.hoganlovells.com

August 17, 2025

Braemar Hotels & Resorts Inc.  
14185 Dallas Parkway, Suite 1200  
Dallas, TX 75254-4308

**Re: Brancous LP1 Shareholder Proposal**

Ladies and Gentlemen:

This letter confirms our advice with respect to a stockholder proposal (the "Proposal") submitted by Alejandro Malbran, on behalf of Brancous LP1 (the "Proponent") to Braemar Hotels & Resorts Inc. (the "Company") for inclusion in the Company's proxy materials for its 2025 annual meeting of stockholders. It is our opinion that the Proposal would cause the Company to violate Maryland law if it were implemented and that the Company lacks the power to implement the Proposal.

### **I. The Proposal**

As set forth in correspondence from the Proponent dated June 1, 2025, the Proposal would prohibit the Company's Board of Directors (the "Board") from nominating a director for re-election if the director failed to receive a majority vote at the preceding stockholder meeting. Specifically, the Proponent requests that the Company's stockholders vote on the following resolution:

**Resolved:** Adopt a Corporate Governance Guideline, rule or bylaw provision to state that that [sic] a director who fails to obtain a majority vote in an uncontested election shall not be eligible to be nominated by the Board at the next annual shareholder meeting.

Thus, the Proposal would purport to render ineligible for nomination certain potential director candidates regardless of: (1) the potential director nominee's qualifications; (2) any changed circumstances that occurred between the director candidate's failed election and the subsequent annual meeting of stockholders; and (3) any other facts that could cause members of the Board to conclude that it was in the best interest of the Company and its stockholders to nominate that potential director candidate. In short, the Proposal would limit the Board's power and discretion with respect to the nomination of candidates for election to the Board.

### **II. The Proposal Violates Maryland Law**

On its face, the Proposal contravenes bedrock Maryland corporate law principles placing control of a corporation's business and affairs in the hands of the board of directors.

First, Maryland has codified the power and authority of directors to manage the corporation's business and affairs. Section 2-401(a) of the Maryland General Corporation Law (the "MGCL") expressly provides that the "business and affairs of a corporation . . . shall be managed by or under

Hogan Lovells US LLP is a limited liability partnership registered in the state of Delaware. "Hogan Lovells" is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Beijing Berlin Birmingham Boston Brussels Colorado Springs Denver Dubai Dublin Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Munich New York Northern Virginia Paris Philadelphia Riyadh Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Tokyo Washington, D.C. For more information see www.hoganlovells.com.

the direction of a board of directors.” Md. Code Ann., Corps. & Ass’ns § 2-401(a). Section 2-401(b) states that “[a]ll powers of the corporation may be exercised by or under authority of the board of directors except as conferred on or reserved to the stockholders by law or by the charter or bylaws of the corporation.”<sup>1</sup> *Id.* at § 2-401 (b).

Second, in addition to this statutory authority, Maryland courts also consistently have recognized the power of directors—and not stockholders—to manage a Maryland corporation’s business and affairs. *See, e.g., Eastland Food Corp. v. Mekhaya*, 486 Md. 1, 22, 301 A.3d 308, 321 (2023) (“A corporation is owned, but not managed, by its stockholders” and “[t]he responsibility for managerial oversight of a corporation lies with its board . . .”); *Werbowsky v. Collomb*, 362 Md. 581, 599, 766 A.2d 123, 133 (2001) (“Shareholders are not ordinarily permitted to interfere in the management of the company; they are the owners of the company but not its managers.”); *Mona v. Mona Elec. Group, Inc.*, 176 Md. App. 672, 695, 934 A.2d 450, 463 (2007) (“The shareholders of a corporation are its owners, but not its managers.”); *Warren v. Fitzgerald*, 189 Md. 476, 488, 56 A.2d 827, 832 (1948) (“[A] corporation’s ordinary business powers are vested in its directors”).

Third, as a corollary to the principle that directors manage the business and affairs of a Maryland corporation, stockholders cannot “control the directors in the exercise of the judgment vested in them by virtue of their office.” *Warren* 189 Md. at 489 (quoting *People ex rel. Manice v. Powell*, 201 N.Y. 194, 200-01, 94 N.E. 634, 637 (N.Y. 1911)). *See also* James J. Hanks, Jr., *Maryland Corporation Law* § 6.01A (“A resolution purporting to express the ‘will of the members’ is not binding on the directors.”).

Fourth, Maryland directors, in exercising their duties under Maryland law, are not required to “accede to the wishes of a majority shareholder.” *Martin Marietta Corp. v. Bendix Corp.*, 549 F. Supp. 623, 633 n.5 (D. Md. 1982) (quoted in *Mountain Manor Realty, Inc. v. Buccheri*, 55 Md. App. 185, 197-98, 461 A.2d 45, 53 (1983)). *See also* James J. Hanks, Jr., *Maryland Corporation Law* § 6.01A (stating “directors are not prohibited from taking action known to be objectionable to a majority of the stockholders.”).

Finally, although our conclusions are based solely on Maryland statutory and decisional law, Maryland courts often look to Delaware for guidance on matters of corporate law. *See, e.g., Oliveira v. Sugarman*, 451 Md. 208, 221 n.4, 152 A.3d 728, 736 (2017) (“This Court frequently looks to Delaware courts for guidance on issues of corporate law.”). And Delaware courts have held that stockholders may not bind the hands of directors with respect to the exercise of their fiduciary duties in the future. *See, e.g., Chapin v. Benwood Found., Inc.*, 402 A.2d 1205, 1211 (Del. Ch. 1979) (refusing to enforce stockholder agreement that would commit directors to fill vacancy with particular candidates “regardless of the circumstances that may exist at the time the vacancy occurs.”). *See also CA, Inc. v. AFSCME Employees Pension Plan*, 953 A.2d 227, 235-38 (Del. 2008) (proposed stockholder adopted bylaw would violate Delaware law because it would require mandatory reimbursement of proxy expenses even in circumstances where a proper application of fiduciary principles would preclude doing so); *W. Palm Beach Firefighters’ Pension Fund v. Moelis & Co.*, 311 A.3d 809, 860 (Del. Ch. 2024) (provisions of shareholders agreement that impose “board-level constraints” and say that a board “cannot take a particular action . . . are invalid.”).

The Proposal, if implemented, would impair the ability of the Company’s directors to fulfill their statutory duty to act in the best interest of the corporation and its stockholders. *See* MGCL § 2-

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<sup>1</sup> Here, nothing in the Company’s charter or bylaws purports to divest the Board of the power to nominate candidates for election to the Board or other power of the Board to manage the business and affairs of the Company.

405.1(c) (requiring directors to, among other things, act “in a manner the director reasonably believes to be in the best interests of the corporation”). Members of the Company’s Board might reasonably conclude that it is in the best interests of the Company and its stockholders to nominate an incumbent director even though that director did not receive the vote of a majority of the Company’s stockholders at the previous meeting. Directors might reach such a conclusion for any number of reasons – changed factual circumstances, regulatory or contractual obligations of the Company, the need for a particular skill-set on the Board, etc. In such a situation, however, the Proposal would preclude the Company’s directors from complying with their statutory duties under Maryland law and following the course of action they believed to be in the best interest of the Company and their stockholders. In other words, the Proposal would impermissibly “control the directors in the exercise of the judgment vested in them by virtue of their office.” *Warren*, 189 Md. at 489.

Based upon and subject to the foregoing and subject to the limitations stated herein, it is our opinion that the Proposal would cause the Company to violate Maryland law if it were implemented and that the Company accordingly lacks the power to implement the Proposal.

The foregoing opinion is based as to matters of law solely on applicable provisions, as currently in effect, of the Maryland General Corporation Law.

The foregoing opinion is rendered solely for your benefit in connection with consideration of the Proposal. We consent to your furnishing a copy of this opinion letter to the Securities and Exchange Commission and to the proponent in connection with the matters addressed herein. Except as stated in this paragraph, this opinion letter may not be furnished to or quoted from, nor may the foregoing opinion be relied upon, by any other person or entity without our prior written consent.

Very truly yours,

*/s/ Hogan Lovells US LLP*

HOGAN LOVELLS US LLP