BRYAN LENTZ & JUSTIN MAHONEY

Due Dilly Episode 3: Mutual of Omaha and Shelter Growth Capital – A Partnership in Residential Loan Investing

GUEST Q & A

John: Hello, everyone. Thanks for joining us. As you can probably tell, it's not Stewart, your regular host. I'm John Patin. I'm filling in for Stewart while he's away. Very honored to be filling in for him and look forward to having him back in hosting the show again real soon. As many of you may know, I do have a day job as a Chief Investment Officer of a Bermuda reinsurance group. I want to remind everyone that the views I express today, and hopefully that will be limited, are my own. They're not reflective of my employer, directors, or any investors or other employees. So, with that formality out of the way, I'm really excited for today's podcast. I think it's a very unique format for a discussion around residential credit. And we're joined by two special guests, Justin Mahoney, co-founder and senior portfolio manager of Shelter Growth Capital Partners, and Bryan Lentz, director of public and private structured securities at the Mutual of Omaha Insurance Companies. Gentlemen, welcome.

Justin: Thanks for having us.

Bryan: I'm glad to be here.

John: Great to have you both here. I think it's going to be a really good discussion. So, to get things started and as regular listeners of InsuranceAUM podcasts know, Stewart likes to start off with three icebreaker questions. So, here we go.

Number one, where did you grow up? Number two, first job, not the fancy one. And third, what makes insurance asset management so cool? So, Justin, why don't we start with you and then we'll turn it over to Bryan.

Justin: I grew up in East Dennis Massachusetts, a small town in the middle of Cape Cod. And being a seasonal tourist town, we could work at an early age, so I had a number of jobs, but pretty quickly we learned the best way to spend the day on the beach and leave at the end of the night with a pocketful of tips was bussing tables. So, that's what I gravitated towards.

When we talk about the insurance sector, I think I'd highlight two things in insurance asset management. So, the first is the people. I've met a lot of smart and thoughtful investors who are also interesting to talk to about outside of work topics. And we all know that just makes the job more enjoyable. And then the second part is really the complexity. And really what I mean by that is when you're talking about insurance asset management, the investment analysis becomes twofold. So, there's the traditional analysis of the investment itself, but then beyond that you have to layer on finding the right way to optimize the investments within the insurance framework. And I think that layer of complexity is something a lot of us find really interesting.

John: Absolutely. So, was that a fine dining spot or a greasy spoon that you were bussing tables?

Justin: You worked your way up, and so I've been at them all.

John: Yeah, I think a lot of us have.

Justin: Yes.

John: Great. Great. Bryan?

Bryan: Sure. I grew up in Cedar Falls, Iowa, a smaller town, Northeast Iowa. And the first job I had was actually bagging groceries for local supermarket called Hy-Vee. The claim to fame for this one was that this was the same one that Kurt Warner, the Hall of Fame quarterback worked at, for that period between when he didn't get drafted and then he went to win a Super Bowl in his first season with the Rams. So, even though I didn't overlap quite with him, he was a couple years ahead of me, a lot of the people that were working there still remembered when he used to throw the toilet papers around like footballs.

John: Very cool. Very cool. What do you think about insurance asset management? You think it's super cool as well?

Bryan: Yeah, absolutely. I've been in it for a little over six years now, and before that, I was working for a bank mandate. The insurance business has changed a lot even in the last several years. There's a lot more interesting investments that are being presented to our community. As Justin noted, there's a lot of complexity and a lot of challenging problems that we're finding solutions for. And so, it really keeps you on your toes and you get to work with a lot of really smart people. Yeah, it's been a great fit for me.

John: Agreed. And I definitely have a firsthand view of that in my current role as well. Did you go to Iowa State, Bryan?

Bryan: I did.

John: Very good. As long as you didn't go to Iowa, that's all that matters. I went to University of Wisconsin, so I wouldn't want a Big 10 competitor, but great guys, thanks for that.

So, the topic for today's discussion is the role of residential credit in insurance companies' portfolios, and I think we're talking a lot more than just agency RMBS, i.e., the credit that's here. So, before we get into the specifics on the asset classes, why don't each of you give us a brief description of your organization and a little bit about your role that you're performing on a day-to-day basis? Bryan, do you want to start?

Bryan: Sure. Mutual of Omaha is 115-year-old life insurance company, and I'm part of the group that oversees our general account investment portfolio of about 40 billion. And my specific role is with regard to residential credit and MBS. We have a number of investments there across the bond market, loans and private credit.

John: Bryan, how big is the team there on the investment side if you think about the investment side at Mutual of Omaha?
Bryan: Yeah, a good question. It's probably in the low 70s for the total department size and then maybe about a third of those folks are front office making investment decisions.

John: Wow, that's a pretty big team. Do you manage assets internally or do you have several other third-party managers?

Bryan: We manage most of them internally and we have several third-party managers as well.

John: Great. So, there's a little bit of that complexity that you were highlighting before.

Bryan: Exactly. Yep.

John: Justin, you want to tell us a little bit about Shelter Growth?

Justin: Absolutely. Thanks. So, Shelter Growth is an investment manager focused on US real estate credit, specializing in residential and commercial real estate. And in our asset classes we invest across loans and securities, but our main focus is direct lending in real estate credit. And to do that, we've built out a direct lending platform that has generated over 14 billion in assets since 2015.

Thinking about today for the topic which is resi loans, what Shelter Growth offers is really a turnkey customizable solution for clients seeking to invest in residential loans. And our residential direct lending platform has generated over 9 billion in assets and we have the origination, sourcing, credit underwriting, risk management, technology and reporting infrastructure to provide clients with what we think is a streamlined and customizable way to access the asset class.

John: That's great. Justin, so you mentioned direct lending, that's a big topic for the insurance world today. Can you maybe break down a little bit when you say direct lending, maybe put a little bit around that so that the listeners understand what you guys are doing in when you combine direct lending and resi credit?

Justin: Yeah. So, there's a number of different ways to invest in the residential credit market. So, I think probably the most obvious would be in non-agency securities. And while we do that too, what our platform really allows us to do and where we think the value really comes in is we are at the origination level and at the loan level. So, we own a wholly owned origination company by the name of ClearEdge Lending, that's a nationwide lender that we started ourselves in 2018. And then we have what's called a correspondent network of around 80 clients nationwide that all originate to our guidelines and our pricing.

And really what our focus is, is we're buying individual loans with a specific eye on credit and underwriting. So, the way to think about it is it's our program design and it's our people making those individual loan decisions. And then ultimately, those can be held in loan form, which is particularly attractive for insurance companies, or they can be packaged into securizations. But having that optionality and control we think is really valuable.

John: Very cool. I would imagine that having ClearEdge is a big differentiator to some of your peers that are maybe investing in the space.

Justin: Yeah, we absolutely believe so. And so, I think there's a couple of areas there. Number one is just control and focus, and so rather than buying something else that somebody else has created, we're really there creating it at the ground level. And the second part, which we actually think is very helpful to us as investors and we think is helpful to our clients is there's a lot of intelligence that you get from being at the loan level and at the origination level, that we think that can make you a smarter investor in the rest of the ways to access the asset class.

John: Yeah, no, that's really, really interesting. Well, let's take a step back and let's let the audience have a little bit more of an understanding and we can hopefully that both of you can define the space in the asset class.

And I think, Justin, you've highlighted a few things and I think it would be really helpful for us to learn a little bit more about how your firm looks at that risk-reward. You highlighted a little bit about the risk in the underwriting. And a little bit more about the market. Is there a size of the market as people ... You see a lot of direct lending headlines that the space has got too many assets come into it. So, maybe you can define for us the market, how SGCP is really looking at the space, the risk-reward, and then positioning the portfolios or viewing it versus other asset classes. That would be great.

Justin: Yeah. And so, what I think would be helpful is let me talk about the residential market in a big picture, because I think it helps set the stage and then we'll narrow this down to the granular focus of where us and our clients are investing. So, one of the first things a lot of times people don't realize is the residential market's really large. It's a $10 trillion outstanding asset class with roughly 2 trillion in annual origination. And so, that size really just creates a consistent stream of opportunities and it also means that you can have niches that become actually really large investable areas. And that's one of the things we think is really interesting.

And secondly, and I think this is really applicable to insurance companies, is there's a generational shift in the way this really large market is being financed. And so, what do I mean by that? If you think historically, who were the largest investors in the space, if we go back pre-crisis, it was actually the GSEs and Fannie and Freddie as portfolio investors owning the assets themselves. That function went away post-crisis. The Fed really stepped in as a portfolio investor to replace them, and banks have been the steady hand all along the way participating.

If we think about fast forwarding to today, the Fed and the GSE portfolios are in runoff and banks are clearly in a period of deleveraging. And so, that creates a tremendous opportunity for private capital, and insurance is playing a major role in that. And we can talk about the specifics of where we see opportunities today, but one of the things that we like to highlight about the residential loan market is because it's so large and it's shifting, being involved in it and having the setup there really allows you to capitalize on what we think is ever-shifting opportunity landscapes.

John: That's really amazing. Justin, if I ask, how would you define a ... Is there a middle of the road loan, i.e., is it a fixed rate loan? Is it a five-year maturity? Maybe you can give us a little bit more color on those specifics and the areas that you guys are really focusing on with your partners.

Justin: Absolutely, thanks. And so look, the main opportunity that we see today across our investing portfolio and where we see insurance capital really being committed is in the non-agency loan space, specifically in what's called the non-QM loan market. And really what that market is, if I think about the punchline to your questions, that's a 30-year fixed rate prime loan to borrowers that are not well-served by the traditional mortgage market. And in return, what we're getting is high single-digit yields on prime borrowers with significant home equity.

Now, if we want to dive in a little bit deeper into what are those particular borrower profiles, what do they look like? Really, the two main examples here are self-employed borrowers and property investors. And the traditional mortgage market has not done a great job of serving these borrowers and with tens of millions of potential borrowers is a very large and interesting asset class.

And lastly, what I'd like to really point out here is two things. One is the quality of this is extremely high. We're talking about 730 FICO, which is a prime quality borrower, 25 to 30 points of equity down, losses in the sector life-to-date have been less than 10 basis points. And you're getting high single-digit yields on an asset that has very favorable risk-based capital treatment for insurance companies and is eligible for federal home loan bank financing. And so, you put all that together and you've got a very interesting asset class, particularly for insurance companies.

John: Wow. I was going to turn it over to Bryan to say what was the attractiveness of this asset class? But I think you just answered it. But no, Bryan, maybe you could tell the audience a little bit about how Mutual of Omaha has looked to allocate across resi credits and just framing it within the broader portfolio. Is this maybe touching base a little bit around whether this is income-focused or is there a total return bent to it? Is it public? And it seems that this is a little bit more private securities like, that's what we've been chatting about, but maybe you can highlight that for us.

Bryan: Yeah, sure thing, John. Well, I think first of all, just going back to where Justin started, it's a huge, huge asset class and it's an investable universe that's as big as the corporate credit market, and it has a very different profile from commercial real estate as well. So, when we look at our big allocations and we think about diversifying, we think about the capital charges that we are charged as an insurance company, and those are the things people typically talk about. I think it makes a lot of sense just on those merits alone.

But I think in addition to that, it's really important to us that this investment stands on its own merits as well. And so, when Justin talks about the way that the mortgage market has changed since the GFC and some of the protections that have come in, really not just for consumers but for the investors as well, with how these loans are underwritten, ability to repay and then the housing market itself. And I think later on we'll talk more about some of the fundamental drivers and tailwinds for the sector, but I think that's an important part of the investment thesis as well.

When we look at that market and we look at all of the different flavors of loans that are out there, we compare that to what you can get in the bond market, and you start to realize that you're leaving risk-adjusted return on the table when you buy a bond, in our opinion. Because what we can do is we can get paid for taking the full credit risk of the loan, we're owning the MSR, we're getting paid for the operational complexity of it, there's some additional operational and legal risk there, and then there's the illiquidity of it as well.

And so, you put those together and you get very significant additional spread versus buying a highly rated security. That's part of how it fits in. And then when it comes to the more micro level, you try to design a credit box and a product offering that fits the specific needs of the portfolio and the risk adjusted returns that we're targeting, and you can design something that's very customized, and that's what SG has helped us to do.

John: Well, that's great. And so, I think what you're highlighting is ... Maybe you can touch base on this or highlight it for the audience, when you mentioned this additional spread from the illiquidity premium from MSRs, what do you measure it against? A lot of people look and say, "Oh, I can get 85 basis points in investment grade private placements over public." How do you look at that spread and how much does that vary over time?

Bryan: Yeah. So, I think it goes into a fairly bespoke relative value equation. We look at it versus corporate credit and commercial mortgage loans. Those are some of our larger asset classes within that part of the yield curve. And then, we put that against securities as well and want to make sure that we're getting a decent amount of spread on top of what you could get just buying, say, a AAA non-QM. And so, that does seem to vary over time.

For example, in recent years, there are two channels that we're working on with SG. One is the forward flow current coupon; these are the higher coupon loans that are currently being originated. And then, we're also trying to be more opportunistic by looking at some of the lower coupon stuff that was originated prior to the Fed starting QT.

Between those two different types of loans, you have very different profiles, and you're willing to take less spread on the loans that have a better convexity profile, because you can put those against longer liabilities and have a better sense of what the weighted average life is actually going to be. Whereas, if you're looking at the forward flow, the current coupon, you're not necessarily sure how long that's going to be and what cash flow is actually going to come in on it. So, you want to get paid additional spread there for that convexity risk. And that's how we think of it for the new forward flow that we're buying on a monthly basis. That's a pretty high-carry asset, and that can help to overcome some of the wider ALM guardrails that we need to have for that.

John: Wow, that's very interesting. Obviously, all insurance companies are focusing on their ALM, but very interesting that there's both a consistent allocation as well as an opportunistic.

And I think that brings us to a really interesting point about today's podcast is that you, Bryan at Mutual of Omaha and Justin at Shelter Growth, are working together in a very unique partnership. And I think that we are seeing that these insurance companies and asset manager partnerships are growing and I think, my personal opinion, will be a very vital way insurance assets are managed in the future. So, Bryan, maybe you can just touch base for us and help us understand how the partnership came about. What were you looking for in a partner? And what led you to Justin and Shelter Growth?
Bryan: Sure. We decided probably about three years ago that we wanted to get into this sector, and we also own a mortgage company. In talking to them, they have done business with Shelter Growth, the founders knew each other, gave us their highest recommendation. So, there is a lot of trust just out of the gates from that.

Once we started talking to them about details, we realized that they were extremely user-friendly in terms of wanting to provide something that would be useful to us and allow it to be customized for us. And that was something that was a little different. There's some that are out there where they want you to sign up for their credit box and commit to a certain amount of spend every month. And for us, we wanted to have a little bit more control over it. And so, it's worked out really well.

John: That's great. That's great. Justin, you obviously then were a part of this and had some things to offer to Mutual of Omaha. Maybe you can highlight some of the solutions that the firm was looking to bring to Mutual of Omaha and as well to some of the other insurance companies that you may be working with?

Justin: Yeah. And so, look, I think we've highlighted a number of the pieces of what makes residential loan investing attractive and part of why that excess spread is available there is because of the complexity involved. And so, it's not something that you can turn on overnight. It requires infrastructure and personnel and there's just complexity associated with the granularity and the sheer number of line items involved in that.

And because we have this platform and we've been doing this for 10 years and have sourced 9 billion of product, we have all the pieces in place for this. And so, what do I mean by that? We have origination, sourcing, pricing, credit underwriting, risk reporting, the accounting reporting, and then we can handle the ongoing oversight of the assets. And I think one of the things that hopefully resonates with our clients is each part of that chain is really customizable and so we can handle it all for you or people can pick a la carte.

Bryan and Mutual in particular, they're mortgage and residential investing experts, and so they understand a lot of pieces of the chain. And so, we have a very collaborative effort because obviously Bryan's in the markets all day, so he understands where the relative value is, what he wants to push on, and we're able to really dial things up and down and customize to what they're looking for. So, I think that's been a very productive relationship.

And Bryan brought up something that I think is really important, like we've been talking about, the opportunities shift in residential loan space. And so, how this came about was really focused on that forward flow. And then we had the large rate rise in 2022, which created a whole different opportunity set. But because Mutual of Omaha already had everything in place, all that did was just took our collective sourcing efforts and say, "Look, we want to go and add this discount opportunity." And we've been able to go and source a decent amount of that collectively and run it through the same platform that we had.

And if Bryan and Mutual of Omaha were not set up to do that, by time a new opportunity that comes around and you think it's attractive, you're going to miss it just in terms of what the setup time is and how long it takes to go. So, I think being involved really allows you to pivot and do a number of different things.

John: That's really interesting. Justin, obviously this is an area where I think a lot of people, and correct me if I'm wrong, may be able to use some financing through the FHLB system. Is this something that maybe you help insurance companies understand? Because I don't think it's the easiest thing to navigate, but I would assume that would be something else that potentially you could assist on.

Justin: Yeah. The Federal Home Loan Banks are an important part of the picture for residential finance in general and insurance companies in particular. And as you're stating, pledging residential collateral to the home loan banks is a source of attractive financing and liquidity for insurers. And secondly, the Federal Home Loan Banks like the asset because it fulfills the mission of financing mission-oriented collateral and supporting the housing system.

So, on our end, we've worked with a number of the Federal Home Loan Banks and I think we believe we can be very helpful and supportive in terms of getting collateral financed. And the other part is our technology, especially around data, is very flexible. And so, each one of the home loan banks, each one of the traditional financing providers tends to need things in different formats. We can very easily customize solutions for that and can be very user-friendly for people looking to access that.

John: That's amazing. And Bryan, I guess when we talk about this partnership, and I think about talking about the types of risk that you and Mutual of Omaha want to take, this is through a separately managed account. Are there guidelines and benchmarks and is there a regular back and forth about monitoring those things? Are you making the sell decisions or is that something you and Justin are talking about on a regular basis?

Bryan: Yeah. The dialogue is very, very active and I think that's one of the best things about it is because over at Shelter, they're actively involved every single day on different sides of transactions. And for us, we're typically more of a buy and hold investor. If we needed support to sell or securitize or finance, SG would be there for us on that.

Generally we're looking to earn a certain unlevered return and spread relative to other tools we have in the toolbox. And so, we're talking to SG about that, and we're involved with the rate sheet, we're involved with the underwriting manual, and together we decide what's going to be the best course of action.

John: That's great. And obviously, both your organizations are built for this. Justin, is this an asset class that smaller insurance companies can access? Obviously, as you mentioned, Bryan and Mutual of Omaha have the expertise, but how do you help smaller insurance companies access this asset class?

Justin: Yeah. And look, I think we can be helpful to insurance companies really up and down the spectrum. And I think it comes back to what I talked about before of one of the reasons there's excess spread involved in this is the complexity of managing the assets and frankly of going out and sourcing them. And so, we can handle everything from, like I said, the beginning origination to the lifelong asset management of that. So, I think that fits particularly well into separately managed accounts, but we work with insurance companies in a variety of ways. When I gave that full piece of origination, again, through the asset management, you can take it all as a client or we can be customizable in terms of which parts you would like with. And again, when it comes to what the particular assets are that someone is looking for, we can also be very customizable on that.

So, I think we can help insurance companies up and down the spectrum because, just to give you some idea of the scale, here in Stamford we're 35 people, about half of them are focused on residential credit, and then our residential originator has over 100 people working at it. So, we can really be arms and legs for people that do not want to build out that infrastructure but want access to this asset class.

John: Well, that's really great. I'm sure that's very helpful to some of the smaller insurance companies. It gives me a little hope as a little small $3 billion Bermuda reinsurance company, that we can partner with you all as well. So, that's great.

Justin: Would love to have you.

John: That's great. Great stuff. As we close things out here, I'd be remiss if I didn't ask you both a little bit about giving us a little bit about your view on the resi credit space right now, both from a macro, or Bryan, on a micro basis, whatever you think.

Obviously, housing has been in the headlines. Fortunately these are not the 2008/2009 headlines, but you're talking about, we're seeing things about affordability, mortgage rates. I think, Justin, you mentioned the Fed balance sheet in QT. So, maybe both of you can just give us a couple brief comments around how you think about the opportunity set today in resi credit. Bryan, you want to start?

Bryan: Yeah, sure thing. I would say just generally long-term as a backdrop, we just have a very constructive view on housing, and a lot of that's due to the fundamental basis there with 10 years of underbuilding in the new home market, the demographic wave of the echo boom generation hitting that peak homeownership age. There’s a lack of supply in the market combining with that increased demand. I think there's a lot to be said for that over the long term.

And then in the near term, you mentioned affordability. I think one of the bigger concerns is that something probably needs to give there. And I think the consensus in the market is that we're just going to have lower activity for a while, and this will resolve itself over time. One thing I do worry about as a loan investor there is that there's a much smaller pool of qualified borrowers out there in the market right now. And so, with the attention that's coming into the space from the insurance community, and other investors as well, is that you could see some of that excess spread get squeezed out over time. So, that's something that we're keeping an eye on.

But when it comes to the mortgage loans themselves and the risks there, you have the prepay risk and you have the credit risk. And I think that we're often more focused on the prepay risk. That's because we have a pretty high-quality credit box right now, so we're wanting to make sure that we're not paying too much premium for the loans and that we're putting in some different scenarios for speeds, so that we're not surprised there if we have to reinvest quicker than we wanted to, ideally.

And then on the credit side, certainly that's something that we are trying to control upfront with the underwriting box and wanting to keep LTVs down, keep FICOs up. We're certainly watching some of the developments in the market-- the subprime cohorts have had some issues, the cash out refi’s, things like that, are taking a little bit of a turn. But we're also underwriting, I think, fairly conservative losses in the portfolio. Barring some type of unforeseen exogenous event, we're not too worried about --Justin and I were actually looking at this last week, some of the data from the GFC and the housing bubble -- we just don't see the ingredients there right now for something like that to repeat itself.

John: So, it sounds generally positive, but as always, idiosyncratic risks that you got to be aware of.

Bryan: Yep, absolutely.

John: Justin, do you have anything to add to that?

Justin: Bryan hit a lot of the macro themes that we agree with completely. What I'd add is, I think that's one of the reasons we like being in the loan space, because you really get to control the credit in terms of what you are buying. I think that gives you an extra leg up. It also gives you a lot of intelligence in terms of is the credit box shifting, what's happening. So, I think again, that's one of the reasons we like where we're at in the value chain.

And then, you asked about opportunities and maybe I'll just add a couple of things as we're thinking about them. This non-QM market should be about a $50 to $60 billion origination market this year. It's still fairly early in its adoption by the widespread mortgage community. So, this is something we think can grow to $100 billion annually.

Away from that, the bank deleveraging is resulting in a number of interesting trades and a lot of those are going to be around the traditional prime jumbo space. And it's going to take some time, but you're going to see there, you're going to see season pools of loans come out. You're going to see credit risk transfer opportunities. And then, you're going to see go forward new origination where I think deleveraging banks will want to serve their customers but not want to keep assets on balance sheet.

And then the last thing I'd highlight is I think the narrative around record home equity in the US is well understood here, but the beginning of starting to extract that is just happening. And you've got a situation where you have borrowers with a lot of home equity. The vast majority of America has a very low first lien interest rate, below 4%. They're unlikely to want to give that up. There's going to be a really interesting opportunity in prime second liens at very low combined loan to values, where you can earn some real excess spread. And that's going to be a multi-year and scalable opportunity that's really starting as we speak now.

John: Wow, that definitely sounds interesting. Guys, this has been really great and it's definitely expanded my understanding around the asset classes and the various opportunities to explore, but I can't let you get away without asking Stewart's closing questions. We have to honor Stewart's process here.

So, he asks this to all guests, and you can answer one of them, you can answer both of them. You have some optionality, I guess, is the way Stewart likes to pose it. But the first would be, what advice would you give your 21-year-old self? Or, who would you most like to go to lunch with, alive or dead? So maybe, I don't know who wants to go first. Maybe I'll put you, Justin, on the spot.

Justin: I'm going to go with the lunch one here, but I'm happy to answer both. You got to participate here. All right. So, as a huge Boston sports fan, hopefully I'm not going to alienate some potential customers here, but I'm going Bill Belichick and Larry Bird for the stories. I'm going to invite my dad, because he'd love to hear it. And then I'm going to throw in my favorite comedian, George Carlin, because he'd keep us laughing the whole time.

John: That sounds like a great lunch. And I think it'd go to dinner. I think it might even last all the way through. So, good stuff. Bryan?

Bryan: Yeah, I like the Larry Bird pick a lot, actually. I didn't think of that, but-

Justin: You're welcome to come, Bryan, you can join.

Bryan: Thank you. I think for me, when I think of this, well first of all, Kurt Warner comes to mind from just the connection there. And I think having small kids in elementary school, I would love to take them with me and just introduce them to one of the true great role models of my generation, someone who overcame a lot in his life and did it with impeccable character as well. So, that would be my choice.

John: Good stuff, guys. Good stuff. Great. Well, again, thanks to Justin, co-founder and senior portfolio manager at SG Capital Partners, and Bryan Lentz, director at Mutual of Omaha insurance companies. Appreciate your time, guys.
Justin: Thanks very much for hosting.

Bryan: Yep. Thanks, guys.

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