

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE CARLOTZ, INC. SECURITIES
LITIGATION

Lead Case No. 1:21-cv-05906-AS

**SUPPLEMENTAL DECLARATION OF KIM E. MILLER IN FURTHER SUPPORT OF
LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT, PLAN OF ALLOCATION OF SETTLEMENT PROCEEDS, AND
CERTIFICATION OF SETTLEMENT CLASS AND LEAD COUNSEL'S MOTION FOR
AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION
EXPENSES, AND SERVICE AWARD TO PLAINTIFFS**

I, KIM E. MILLER, hereby declare as follows:

1. I am a partner at Kahn Swick & Foti, LLC (“KSF”), Lead Counsel for Lead Plaintiff David Berger (“Lead Plaintiff”) and the Settlement Class. I am an attorney admitted to practice in this Court. Unless otherwise indicated, the statements made in this Declaration are based upon my personal knowledge.

2. I respectfully submit this Supplemental Declaration in further support of: (1) Lead Plaintiff’s motion for final approval of the \$13,000,000 Settlement (the “Settlement”), the proposed plan for allocating the Settlement proceeds to eligible members of the Settlement Class (the “Plan of Allocation”), and certification of the Settlement Class; and (2) Lead Counsel’s application for an award of attorneys’ fees of 33^{1/3}% of the Settlement Fund, reimbursement of reasonable litigation expenses, and service awards of \$10,000 to Lead Plaintiff and \$5,000 to Additional Plaintiff Craig Bailey, as contemplated by the PSLRA.

3. Attached as Exhibit A is a copy of the objection of Fen Wang, received by KSF via U.S. Mail on May 16, 2025, redacted to protect sensitive, personally identifiable information.

4. Attached as Exhibit B is a copy of the objection of Xinbao Wang received by KSF via U.S. Mail on May 16, 2025, redacted to protect sensitive, personally identifiable information. This letter was received in the same envelope as the Fen Wang objection.

5. As of the filing of this Declaration, Lead Counsel has received no other objections.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct.

Executed on June 3, 2025 at Greenwich, Connecticut.

/s/ Kim E. Miller
Kim E. Miller

Exhibit A

██████████ ██████████ ██████████

Retail



RDC 99



70163

U.S. POSTAGE PAID
FCM LG ENV
ELLENSBURG, WA 98926
MAY 12, 2025

\$0.68

S2324P500500-08



To: **Lewis S. Kahn**

KAHN SWICK & FOTI, LLC

1100 Poydras Street, Suite 960

New Orleans, LA 70163

Fen Wang



5/01/2025

Lewis S. Kahn

KAHN SWICK & FOTI, LLC

1100 Poydras Street, Suite 960

New Orleans, LA 70163

**Re: Objection to Proposed Settlement in CarLotz Securities Fraud Case
Case No. 1:21-cv-05906- (S.D.N.Y.)**

Dear Lead Counsel:

1. The Gravity of the Alleged Misconduct Warrants Stronger Remedies

The allegations against CarLotz, Inc. describe a pattern of serious securities fraud and structural manipulation. The company is accused of making materially false and misleading statements to investors while insiders benefited from a complex and opaque share structure. Following the SPAC merger, insiders held preferential shares that were later converted and liquidated, diluting public investors and contributing to a sharp decline in share value.

This conduct not only mirrors practices in prior fraudulent SPAC cases (e.g., Box, Inc.), but also illustrates how lack of disclosure and insider favoritism fundamentally undermined market fairness. As Lead Counsel, you have a fiduciary duty to aggressively represent the interests of all class members, particularly retail investors who suffered disproportionately.

2. The Proposed Settlement Fails to Reflect the Scope of Harm

Similar to the Lordstown Motors case, this settlement provides insufficient compensation relative to the losses incurred by shareholders. While insiders appear to have avoided meaningful liability, harmed shareholders are left with a modest recovery that does not match the scale of the alleged fraud. Without meaningful disgorgement or structural reform, this settlement risks signaling to other SPAC insiders that they can mislead the market with limited consequence.

3. The Plan of Allocation Lacks Transparency and Fairness

The proposed Plan of Allocation does not sufficiently account for long-term investors who bore the brunt of the devaluation. The reliance on a narrow inflation table—one that likely understates the true artificial inflation per share—further suppresses compensation.

Additionally, there is limited clarity about how settlement funds will be distributed, and whether allocation procedures fully reflect each class member's actual damages.

4. Request to Lead Counsel

In light of these concerns, I respectfully urge you to take the following actions as Lead Counsel:

- Reject or oppose the proposed settlement in its current form, and request further negotiations to secure a resolution that better reflects the magnitude of shareholder harm.
- Pursue stronger accountability measures against CarLotz's executives and insiders, including financial penalties and clawbacks of gains resulting from misleading statements or preferential share liquidation.
- Seek a revised Plan of Allocation that better compensates long-term holders and those most affected by the decline in stock value post-SPAC merger.
- Ensure full transparency regarding the final allocation of funds and ensure that Lead Plaintiff's interests align with those of the broader class.

5. Conclusion

This case presents a critical opportunity to secure not just monetary relief, but to reinforce corporate accountability in the SPAC era. The current proposed settlement falls short of those goals. I respectfully request that you act in accordance with your fiduciary duties and reject the proposed settlement, or advocate for its renegotiation on behalf of all harmed investors.

Thank you for your time and attention to this matter. I am available to discuss this further or provide additional input if it would assist in your efforts.

Sincerely,
Fen Wang

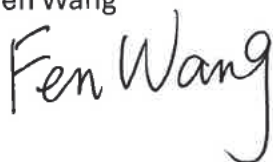

Member of the Proposed Settlement Class

DECLARATION OF FEN WANG IN SUPPORT OF PROCEEDING TO TRIAL AND OBJECTING TO INADEQUATE SETTLEMENT

1. I am a member of the proposed Settlement Class in **In re CarLotz, Inc. Securities Litigation, Civil Action No. 1:21-cv-05906 (S.D.N.Y.)**. I submit this declaration in strong opposition to any premature or inadequate settlement in this case, and in support of allowing this action to proceed to trial.
2. I have reviewed the public filings, allegations, and available settlement terms. Based on this review, I believe the misconduct at issue warrants full adjudication under the federal securities laws, and that the proposed resolution—if approved—would be grossly insufficient to address the gravity of the alleged fraud, the scale of investor harm, and the public interest in deterrence.
3. The claims assert serious violations of the Securities Exchange Act of 1934, including Sections 10(b) and 20(a), and Rule 10b-5, arising from materially false statements and omissions made by CarLotz, Inc., its CEO, and its board. The company is alleged to have misrepresented its financial health, market prospects, and business performance during and after its SPAC merger.
4. This pattern of conduct reflects a broader systemic risk to the integrity of the capital markets. The SPAC model enabled companies like CarLotz to access public capital with reduced scrutiny, and insiders exploited this structure for personal gain, while ordinary investors were misled and financially devastated.
5. Allowing this case to settle without trial would risk insulating those most responsible from accountability, undermining the public's confidence in the securities laws and in the Court's role as guardian of investor protection and market integrity.
6. A public trial is essential to uncover the full extent of the fraud, establish an evidentiary record, and secure remedies such as disgorgement, equitable relief, and deterrent penalties. The public interest demands transparency, accountability, and justice—not a closed-door compromise that leaves systemic failures unaddressed.
7. I respectfully request that the Court deny any settlement that lacks full transparency, meaningful financial redress, and appropriate legal consequences for the parties responsible. I urge the Court to allow this case to proceed to trial so that the rule of law may be vindicated and justice rendered.

Best,

Fen Wang



Statement Period
July 31 - August 31, 2021

Account Number

43832 BDS 079 021 24321 - NNNNNNNNNNN

FEN WANG

Investment Statement

Account Value with Accruals

Account Description	Previous Period	This Period
Brokerage	346,411.68	336,034.52
ACCOUNT VALUE	\$346,411.68	\$336,034.52

See page 3 for footnotes and more detail.

Questions?

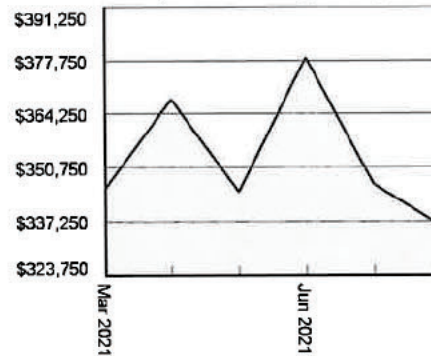
For Online Investing Accounts, Call Client Services

(800) 392 5749 131 S Dearborn, Floor 4
Chicago, IL, 60603

www.chase.com

More contact information on page 10

Account Value with Accruals
(March 2021 to August 2021)



If you have any questions about your statement or concerns about your account, please call us at the toll free number provided above.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
 • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
 • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Account is held at J.P. Morgan Securities LLC (JPMS), member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). This statement summary is provided for convenience purposes only. For information about your JPMS account(s), please refer to your official JPMS account statement(s), which follows this statement summary. Neither this statement summary nor your official JPMS account statement(s) should be used for tax reporting purposes.

STATEMENT SUMMARY

BROKERAGE

IMPORTANT INFORMATION



This page is intentionally left blank.



Statement Period
July 31 - August 31, 2021

Last Statement: July 30, 2021

Account Number



FEN WANG

Account Value With Accruals: **\$336,034.52**



Account Activity Summary

INDIVIDUAL

J.P. Morgan Self-Directed Investing

Description	This Period	Year-to-Date
Beginning Account Value	\$346,411.68	\$0.00
Deposits (Cash & Securities)	0.00	350,000.00
Withdrawals (Cash & Securities)	0.00	0.00
Net Deposits / Withdrawals	\$0.00	\$350,000.00
Income	1.67	8.31
Fees ¹	0.00	0.00
Change in Investment Value	(10,378.83)	(13,973.79)
ENDING ACCOUNT VALUE	\$336,034.52	\$336,034.52
Net Accrued Income	0.00	0.00
Account Value With Accruals	\$336,034.52	\$336,034.52

¹ Account fees, management fees, and debit interest are included. Trade related fees charged by brokers and commissions impact the total cost or proceeds of your trades and are not included here.

Month End Closing Method: First In, First Out (FIFO)

Your Broker/Dealer is J.P. MORGAN SECURITIES LLC, 4 Chase Metrotech Center, Brooklyn, New York 11245-0001

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Page 3 of 14

J.P. Morgan Wealth Management is a business of JPMorgan Chase & Co., which offers investment products and services through J.P. Morgan Securities LLC (JPMS), a registered broker-dealer and investment advisor, member FINRA and SIPC. Annuities are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. Certain custody and other services are provided by JPMorgan Chase Bank, N.A. (JPMCB). JPMS, CIA and JPMCB are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states. For information about your account, please refer to your official JPMS account statement which should not be used for tax reporting purposes. Please read the important disclosures at the end of the statement. For questions, please call (800) 392 5749.

STATEMENT SUMMARY

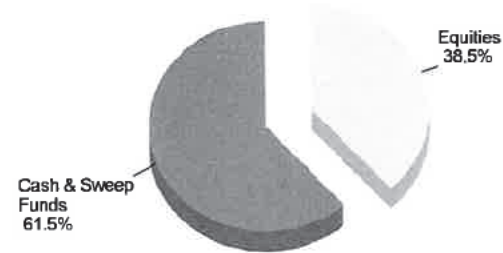
BROKERAGE

IMPORTANT INFORMATION

Asset Allocation Summary

Description	Market value Previous Period	Market value This Period	Total Change (\$)
Cash & Sweep Funds	206,769.24	206,770.91	1.67
Equities	139,642.44	129,263.61	(10,378.83)
TOTAL ACCOUNT VALUE	\$346,411.68	\$336,034.52	(\$10,377.16)

Asset Allocation



The allocation percentage is derived from net positive market values only.

Assets and Liabilities Summary

Description	Previous Period	This Period
Long Cash and Sweep Funds	206,769.24	206,770.91
Long Market Value	139,642.44	129,263.61
Total Assets	\$346,411.68	\$336,034.52
Total Liabilities	\$0.00	\$0.00
TOTAL ACCOUNT VALUE	\$346,411.68	\$336,034.52
Total Account Value with Accruals	\$346,411.68	\$336,034.52

Unrealized Gain / Loss Summary

Description	This Period
Short-Term Loss	(48,361.20)
Short-Term Net Gain / Loss	(\$48,361.20)
Long-Term Net Gain / Loss	\$0.00
TOTAL UNREALIZED GAIN / LOSS	(\$48,361.20)

Unrealized Gain / Loss represents Gain / Loss data since the date of acquisition.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Income Summary

Description	This Period	Year-to-Date
Interest	1.67	8.31
Total Income from Taxable Investments	\$1.67	\$8.31
Total Income from Non-Taxable Investments	\$0.00	\$0.00
TOTAL INCOME	\$1.67	\$8.31

Taxable and Non-taxable income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

Realized Gain / Loss Summary

Description	This Period	Year-to-Date
Short-Term Gain	0.00	34,387.41
Short-Term Net Gain / Loss	\$0.00	\$34,387.41
Long-Term Net Gain / Loss	\$0.00	\$0.00
TOTAL REALIZED GAIN / LOSS **	\$0.00	\$34,387.41
Short Term Disallowed Loss	0.00	12.12

**Wash sale adjustments (disallowed losses) are reflected in these totals.

Realized gain/loss information is provided for transactions in your account as of the trade date and excludes transactions where cost basis information has not been provided or is unavailable.

Gain/loss calculations do not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

Cost basis and realized gain/loss on statements are provided for informational purposes only and should not be used for tax purposes or otherwise relied upon without assistance of your tax advisor.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to the tax treatment of your investments, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided. J.P. Morgan has not, and cannot, validate the cost basis of positions reported by you or your agent, and are displayed solely for your convenience. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on transactions pending settlement. These wash sale adjustments, if any, will be reflected on your next statement.

CASH & SWEEP FUNDS

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Est. Accrued Inc. Est. Annual Inc.
CHASE DEPOSIT SWEEP JPMORGAN CHASE BANK NA EST. 30 DAY AVG YIELD 0.01% AMT DEPOSITED FDIC INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC Symbol: QACDS		206,770.91	1	206,770.91				-- --
TOTAL CASH & SWEEP FUNDS				\$206,770.91				-- --

EQUITIES

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Est. Accrued Inc. Est. Annual Inc.
CARLOTZ INC CLASS A COMMON STOCK Symbol: LOTZ		*31,451	4.11	129,263.61	5.65	177,624.81	(48,361.20) ST	-- --
TOTAL EQUITIES				\$129,263.61		\$177,624.81	(\$48,361.20)	-- --

* A large number of tax lots exist for the securities denoted with an asterisk. Individual tax lots are available by calling the appropriate number on the front of this statement.

See additional footnotes on the last page of the Holdings section.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Holdings (continued)

Total Account Value : \$336,034.52

Unless otherwise noted, all positions are held in your cash account. F - TEFRA Account G - Good Faith Account I - Income Account L - Non Purpose Loan Account M - Margin Account R - DVP/RVP Account S - Short Account

AI Pricing Method: a - Net Investment b - Appraised Value c - The firm did not receive price information compliant with applicable reporting requirements.
A - Average Cost B - Adjusted for Amortization or Accretion D - Acquisition Date = Date of Death E - Adjusted for Option Exercise or Assignment K - Gifted Security LT - Long Term
MT - Mixed Term N - Noncovered Provide - Please provide this information ST - Short Term T - Cost Basis provided by Third Party W - Adjusted for Wash Sale

Case 1:21-cv-05906-AS Document 186-1 Filed 06/03/25 Page 12 of 19

* A large number of tax lots exist for the securities denoted with an asterisk. Individual tax lots are available by calling the appropriate number on the front of this statement.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
-------------------	-----------	-----------------------

Activity

CASH FLOW SUMMARY

Description	This Period	Year-to-Date
Opening Cash Balance	\$206,769.24	\$0.00
Trade and Investment Activity	0.00	584,982.34
Income	1.67	8.31
Cash Deposits	0.00	350,000.00
Total Credits	\$1.67	\$934,990.65
Trade and Investment Activity	0.00	(728,219.74)
Total Debits	\$0.00	(\$728,219.74)
Net Cash Activity	\$1.67	\$206,770.91
CLOSING CASH BALANCE	\$206,770.91	\$206,770.91

"Opening Cash Balance" and "Closing Cash Balance" include Sweep Funds.

SWEEP PROGRAM ACTIVITY

CHASE DEPOSIT SWEEP, JPMORGAN CHASE BANK NA, Symbol: QACDS

Date	Transaction	Description	Quantity	Price	Debit Amount	Credit Amount
OPENING BALANCE			206,769.24	1		
02 Aug 2021	REINVEST	MONTHLY INTEREST REINVESTED	1.67		(1.67)	
CLOSING BALANCE			206,770.91	1		

CHASE DEPOSIT SWEEP, JPMORGAN CHASE BANK NA, Symbol: QACDS

Date	Transaction	Description	Quantity	Price	Debit Amount	Credit Amount
02 Aug 2021	INTEREST	MONTHLY INTEREST 07/01-07/30				1.67

SWEEP PROGRAM ACTIVITY

Sweep Program Dividend/Interest						\$1.67
Total Sweep Program Activity					(\$1.67)	

See additional footnotes on the last page of this account.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

J.P.Morgan

INDIVIDUAL [REDACTED]

FEN WANG

Statement Period: July 31 - August 31, 2021

J.P. Morgan Self-Directed Investing

A - Average Cost B - Adjusted for Amortization or Accretion D - Acquisition Date = Date of Death E - Adjusted for Option Exercise or Assignment K - Gifted Security LT - Long Term
MT - Mixed Term N - Noncovered Provide - Please provide this information ST - Short Term T - Cost Basis provided by Third Party W - Adjusted for Wash Sale

Closing Methods: MLMG - Maximum Loss, Minimum Gain LIFO - Last In, First Out FIFO - First In, First Out HC - High Cost LC - Low Cost
LTHC - Long Term, High Cost PRO - Pro Rata VSP - Specific Match (the closing transaction was specifically matched to this lot)

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY

BROKERAGE

IMPORTANT INFORMATION

Additional Contact Information

Account(s)	Contact	Custodian
INDIVIDUAL [REDACTED]	Client Services (800) 392 5749	J.P. Morgan Securities LLC Member FINRA and SIPC 131 South Dearborn Street, IL1-0291 4th FLOOR Chicago, IL, 60603-5506 (800) 392 5749 www.chase.com

Case 1:21-cv-05906-AS Document 186-1 Filed 06/03/25 Page 15 of 19

For questions, please contact us using the information provided on the front of this statement.

Messages

ELECTRONIC FUNDS TRANSFER NOTICE

In case of errors or questions about electronic fund transfers to/from your account (via the Automated Clearing House (ACH) Network), your account statement or transaction record, please call us immediately at 1-800-392-5749 or write to us at J.P. Morgan Securities LLC, Mail Code: IL1-0291, 4th Floor, 131 South Dearborn, Chicago, IL 60603-5506.

Please provide the following information:

1. Your name and account number,
2. The dollar amount of the suspected error, and
3. A description of the error or the transfer you are unsure about; please explain as clearly as you can why you believe it is an error or why you need more information.

Please note: We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared. If you tell us verbally, we may require that you send us your complaint or question in writing within 10 business days. We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question; for errors involving new accounts or foreign-initiated transactions, we may take up to 90 days to investigate. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error (new accounts may take up to 20 days). However, if we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. If we determine at the conclusion of the investigation that there was no error, we will charge your account for the credited amount. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

IMPORTANT INFORMATION REGARDING PURCHASES INDICATED AS AVERAGE PRICE

Your orders are processed in either (1) one execution at the confirmed price or (2) more than one execution, in which case the confirmed price is an average price. Please contact your J.P. Morgan representative for details regarding actual prices.

MARGIN ACCOUNT REMINDERS

If you own a margin account, we would like to remind you that:

Securities and other assets in your account are our collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held at J.P. Morgan Securities LLC to maintain the required equity in your account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- We can force the sale of securities or other assets in your account(s).
- We can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- We can increase our "house" maintenance margin requirements at any time and are not required to provide you with advance written notice.
- You are not entitled to an extension of time on a margin call.

Further, if you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith. If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your J.P. Morgan representative.

If you are a customer with a margin account, you have consented to our right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends, which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
-------------------	-----------	-----------------------

Case 1:21-cv-05906-AS Document 186-1 Filed 06/03/25 Page 16 of 19

Important Information about Your Account Statement(s)

Unless otherwise indicated, accounts are held at J.P. Morgan Securities, LLC (JPMS), member FINRA and SIPC. JPMS is not a member of the Federal Deposit Insurance Corporation (FDIC).

NON-DISCRETIONARY: JPMS brokerage accounts are non-discretionary and all investment decisions are made by the client. For managed accounts, discretionary services are provided by JPMS, an affiliate or an authorized third party.

ACCOUNT PROTECTION: As a member of the Securities Investor Protection Corporation (SIPC), JPMS provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash (SIPC Coverage). Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or call SIPC at (202) 371-8300.

CUSTODY: JPMS carries your account and acts as your custodian for funds and securities received, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at (347) 643-9953

As used in the course of these statements, "J.P. Morgan" is the global brand name for JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

MARKET PRICES: The market value of your holdings is as of the last business day of the statement period or the last available price. Prices for determining market values represent estimates. These estimates are obtained from multiple sources deemed to be reliable. This information is not guaranteed for accuracy and is furnished for the exclusive use of the client.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values are only indicative.

ESTIMATED PRICING AND COST BASIS: Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such assets may have been provided to us by third parties who may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

Pricing estimates may be based on bids, prices within the bid offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities. Actual prices realized at sale may be more or less than those shown on your statement.

Unpriced Direct Participation Program (DPP) and Real Estate Investment (REIT) Securities: DPP and REIT securities are generally illiquid and the value of the security will, generally, be different

from its purchase price. Accurate valuation information is not available. The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. With respect to security positions received into your account, cost basis information, if any, has been provided by you. Further information is available upon request.

You may hold positions where the original cost basis has been adjusted to reflect amortization or accretion.

For Regulated Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a First-In-First-Out (FIFO) basis.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

DIVIDEND INCOME: Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on these dividends.

ESTIMATED ACCRUED INCOME, ESTIMATED ANNUAL INCOME AND ESTIMATED YIELD CALCULATIONS: The following calculation descriptions are provided for your reference. Please note that other factors may affect your specific calculations, so if you would like more information, please contact your J.P. Morgan representative or call us at the number on the front of this statement. In general, **Estimated Accrued Income** is calculated by multiplying the current coupon rate with the current face amount for the number of days since the bond's last interest payment. **Estimated Annual Income (EAI)** is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held. For balances other than sweep program balances, **Estimated Yield (EY)** is calculated by dividing EAI by the market value of the security. You should also know that: (i) the figures shown in this statement are estimates based on mathematical calculations using data obtained from outside sources; they are provided for informational purposes only, and are not a projection or guarantee of future returns. (ii) because prices of securities, coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment, trading, or tax decisions. (iii) because different asset types (e.g., equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types; (iv) EAI and EY for certain types of securities might include return of principal or capital gains, in which case the EAI and EY would be overstated. There is no guarantee that your investments will actually generate the EAI or EY presented, and your actual income and yield might be higher or lower.

IMPORTANT INFORMATION REGARDING AUCTION RATE SECURITIES (ARS): ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors

For questions, please contact us using the information provided on the front of this statement.

should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced". A description of J.P. Morgan's practices and procedures regarding ARS is available at www.jpmmorgan.com/muniars.

VALUATIONS OF OVER-THE-COUNTER DERIVATIVE TRANSACTIONS: Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, affiliates or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

UNPRICED SECURITIES: When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "Unpriced." Although such securities may have value, please note that the value of a security indicated as "Unpriced" will not be included in your overall current market value as reflected on the statement.

RESTRICTED SECURITIES: Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see the "Market Prices" paragraph above.

THIRD PARTY INFORMATION: This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates and other fundamental data) and (ii) information which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income). Although your Custodian believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither your Custodian nor any source will have any duty or obligation to verify, correct, complete, or update any such information. Such information is being provided to you with all faults for use entirely at your own risk; without any warranty whatsoever by your Custodian, its affiliates or any such source. Neither your Custodian or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect, special or consequential damages. Moreover, such sources retain exclusive proprietary rights in such information. You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose.

METHODS OF COMPUTING INTEREST ON DEBIT BALANCES: Interest is charged on a day by day

basis for any day that there is a net debit balance in your overall account. The calculation is made on a 360-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

DEBIT BALANCES: Please note that if you see a Debit Balance in the Assets and Liabilities Summary on this statement, we may be required to temporarily suspend dividend reinvestment plan ("DRIP") functionality and/or liquidate securities held in your account to fund and eliminate the debit balance. This message does not apply to approved Margin Accounts in good standing. If you have any questions, please call the appropriate number on the front of this statement.

FOR OPTIONS ACCOUNTS: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmation of such transactions previously available to you and such information will be made available to you promptly upon written request.

PARTIAL CALLS: If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

BEARER BONDS: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of the Treasury Regulation Section 1.165-12(c)(3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c)(2)(iii) concerning the delivery of such bearer obligations.

MESSAGE FOR ACCOUNTS WITH NON-US DOLLAR ACTIVITY: The holdings listed within each asset class are segregated by currency. For Non-USD denominated holdings, both the USD and local currency valuations and total asset class valuations, as calculated by the exchange rate stated, are provided. Activity will also be presented by currency. Non-USD activity will display both USD and local currency valuations, as calculated based on the exchange rate of the activity date. All summary information presented in this statement is presented in USD, unless specifically noted as presented in non-USD currency.

FINANCIAL STATEMENT: A financial statement for JPMS is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

REPORTABLE TO THE INTERNAL REVENUE SERVICE: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ACCOUNT STATEMENT: Please review this statement closely and contact us as soon as possible if you notice an error (including things like possible unauthorized trading activity, unrecorded dividend payments or improper payments or transfers). In order to protect your rights, including any rights under the Securities Investor Protection Act (SIPA), you will be asked to provide details of the error in writing, using the information provided on the front of this statement.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error. Please note that we must receive your written communication no later than 30 days after the statement on which the error appeared is sent or made available. If you do not notify us, you agree that the statement activity and account balances are correct.

For questions, please contact us using the information provided on the front of this statement.

CHANGES TO YOUR INVESTMENT OBJECTIVES OR FINANCIAL SITUATION:

Please notify us as soon as possible if you experience a change in your investment objectives or overall financial situation, or if you have questions or concerns about the management of your account. If we do not hear from you, we will consider the information we currently have on file to be complete and accurate. You can review your current investment objectives and/or make any changes to the personal financial information we have on file for your account anytime by calling the number listed on this statement. **If you send us any written correspondence, please be sure to include your account number.**

CHANGES TO YOUR MAILING OR EMAIL ADDRESS: Please let us know as soon as possible when there has been a change to your mailing or email address. You can update your account online at chase.com (under "Profile & settings") or by calling the number listed on this statement.

USA PATRIOT ACT: The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

ASSETS: Subject to regulatory or other pre-agreed limitations, all or any part of the securities in your account may have been used by us in securities financing transactions.

INFORMATION AVAILABLE UPON REQUEST: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

Case 1:21-cv-05906-AS Document 186-1 Filed 06/03/25 Page 19 of 19

For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
-------------------	-----------	-----------------------

Exhibit B

Xinbao Wang



5/01/2025

Lewis S. Kahn
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 960
New Orleans, LA 70163

Re: Objection to Settlement in In re CarLotz, Inc. Securities Litigation, Civil Action No. 1:21-cv-05906 (S.D.N.Y.)

Hearing Date: June 10, 2025 at 1:00 PM, Courtroom 15A

Dear Lead Counsel:

I write to you in my capacity as a member of the Settlement Class in the matter concerning CarLotz, Inc. (LOTZ), and with sincere respect for your role as Lead Counsel for the Lead Plaintiff and the Class. However, after extensive review of the proposed settlement and its accompanying Plan of Allocation, I must express my unequivocal objection to its current structure, which I believe is both unjust and irreconcilable with controlling federal securities law.

The current Plan of Allocation is fundamentally defective in both legal and economic respects. It arbitrarily cuts off Recognized Loss eligibility as of August 23, 2021—despite no legally cognizable corrective disclosure or market dissipation of fraud-related inflation occurring on that date. This artificial truncation is not supported by Supreme Court precedent (see *Dura Pharmaceuticals v. Broudo*, 544 U.S. 336 (2005)) or Second Circuit jurisprudence (e.g., *Lentell v. Merrill Lynch, Vivendi, and WorldCom*). Indeed, by excluding investors who held LOTZ shares through the merger with Shift Technologies and into the company's eventual delisting, the Plan discriminates against the very class members who bore the brunt of the fraudulent conduct and suffered the most significant financial harm.

Furthermore, the improper application of the PSLRA lookback price as a **floor** rather than a **cap** directly contravenes its intended statutory function. This misapplication has the effect of disqualifying investors from recovery based on technicalities that no court has endorsed. The lookback provision cannot be used to exclude valid claims; its purpose is to limit damages per share, not to rewrite the class definition through the back door.

Equally troubling is the Plan's failure to address the full scope of actionable misconduct under the Exchange Act and federal proxy rules, including materially false and misleading proxy statements in connection with the CarLotz–Shift merger. These omissions not only diminish the scope of recoverable damages, but also undermine the deterrent function of the securities laws by failing to hold corporate insiders accountable for systemic governance failures and post-merger financial misrepresentations.

I therefore urge you, as counsel charged with fiduciary duties to the entire Settlement Class, to reject the current Plan of Allocation and insist upon a revised structure that reflects the following critical reforms:

1. **Extension of the Recognized Loss Period** through the company's delisting date;
2. **Inclusion of merger-related fraud claims** under Sections 10(b), 14(a), and 20(a);
3. **A scientifically valid loss causation model** that reflects the gradual and complete dissipation of artificial inflation;
4. **A fair and equitable distribution methodology** that does not favor short-term traders at the expense of long-term investors.

As it stands, the Plan not only fails to meet the standards set by Rule 23(e) of the Federal Rules of Civil Procedure, but risks judicial rejection due to its manifest unfairness, lack of transparency, and internal inconsistency with applicable securities law.

If this Plan proceeds to final approval in its present form, I intend to formally object in court and may seek leave to submit expert testimony or legal briefing to aid the Court in reaching a just outcome. I respectfully ask that you give serious and immediate consideration to the issues raised here and act in the best interests of the entire Class.

Sincerely,

Xinbao Wang



Class Member in the CarLotz (LOTZ) Securities Litigation

DECLARATION OF XINBOA WANG IN SUPPORT OF PROCEEDING TO TRIAL AND OBJECTING TO INADEQUATE SETTLEMENT

1. I am a member of the proposed Settlement Class in **In re CarLotz, Inc. Securities Litigation, Civil Action No. 1:21-cv-05906 (S.D.N.Y.)**. I submit this declaration in strong opposition to any premature or inadequate settlement in this case, and in support of allowing this action to proceed to trial.
2. I have reviewed the public filings, allegations, and available settlement terms. Based on this review, I believe the misconduct at issue warrants full adjudication under the federal securities laws, and that the proposed resolution—if approved—would be grossly insufficient to address the gravity of the alleged fraud, the scale of investor harm, and the public interest in deterrence.
3. The claims assert serious violations of the Securities Exchange Act of 1934, including Sections 10(b) and 20(a), and Rule 10b-5, arising from materially false statements and omissions made by CarLotz, Inc., its CEO, and its board. The company is alleged to have misrepresented its financial health, market prospects, and business performance during and after its SPAC merger.
4. This pattern of conduct reflects a broader systemic risk to the integrity of the capital markets. The SPAC model enabled companies like CarLotz to access public capital with reduced scrutiny, and insiders exploited this structure for personal gain, while ordinary investors were misled and financially devastated.
5. Allowing this case to settle without trial would risk insulating those most responsible from accountability, undermining the public's confidence in the securities laws and in the Court's role as guardian of investor protection and market integrity.
6. A public trial is essential to uncover the full extent of the fraud, establish an evidentiary record, and secure remedies such as disgorgement, equitable relief, and deterrent penalties. The public interest demands transparency, accountability, and justice—not a closed-door compromise that leaves systemic failures unaddressed.
7. I respectfully request that the Court deny any settlement that lacks full transparency, meaningful financial redress, and appropriate legal consequences for the parties responsible. I urge the Court to allow this case to proceed to trial so that the rule of law may be vindicated and justice rendered.

Best,
Xinbao Wang

Xinbao Wang



Online at: www.merrilledge.com

[REDACTED]

24-Hour Assistance: (877) 653-4732

[REDACTED]

XINBAO WANG

[REDACTED]

Net Portfolio Value: **\$100,221.17**

Your Merrill Office:
 Merrill EDGE
 FL9-802-03-05
 P.O. BOX 40486
 JACKSONVILLE, FL 32203

CMA® ACCOUNT

This account is enrolled in the Merrill Edge Self-Directed Service

May 01, 2021 - May 28, 2021

	<i>This Statement</i>	<i>Year to Date</i>
Opening Value (05/01)	\$133,522.83	
Total Credits	500.24	502.27
Total Debits	-	-
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	(33,801.90)	(11,552.63)
Closing Value (05/28)	\$100,221.17	

	<i>May 28</i>	<i>April 30</i>
ASSETS		
Cash/Money Accounts	29,220.16	33,713.42
Fixed Income	-	-
Equities	71,001.01	99,809.41
Mutual Funds	-	-
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	100,221.17	133,522.83
TOTAL ASSETS	\$100,221.17	\$133,522.83
LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$100,221.17	\$133,522.83
MARGIN AVAILABLE CREDIT	26,603.00	

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BoFA Corp). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BoFA Corp.

Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

XINBAO WANG



24-Hour Assistance: (877) 653-4732



CMA® ACCOUNT

May 01, 2021 - May 28, 2021

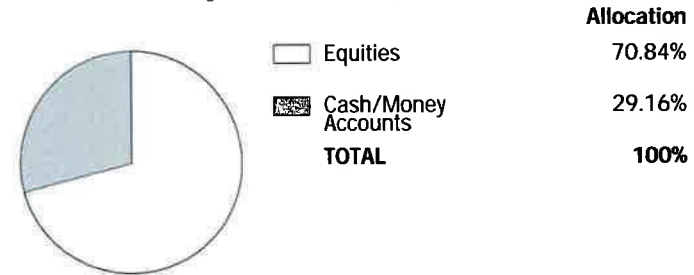
CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$33,713.42	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	500.00	500.00
<i>Subtotal</i>	500.00	500.00
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	-	-
<i>Subtotal</i>	-	-
Net Cash Flow	\$500.00	\$500.00

OTHER TRANSACTIONS		
Dividends/Interest Income	0.24	2.27
Security Purchases/Debits	(4,993.50)	(620,448.08)
Security Sales/Credits	-	563,863.04
Closing Cash/Money Accounts	\$29,220.16	

Fees Included in Transactions Above		
Commissions/Trading Fees	-	(8.62)

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements		X
Performance Reports		X
Trade Confirms		X
Shareholders Communication		X
Prospectus		X
Service Notices		X
Tax Statements		X

XINBAO WANG



YOUR CMA ASSETS

May 01, 2021 - May 28, 2021

CASH/MONEY ACCOUNTS		Total	Estimated	Estimated	Estimated	Est. Annual
Description	Quantity	Cost Basis	Market Price	Market Value	Annual Income	Yield%
CASH	1.16	1.16		1.16		
+ML DIRECT DEPOSIT PROGRAM	29,219.00	29,219.00	1.0000	29,219.00	3	.01
+FDIC INSURED NOT SIPC COVERED						
TOTAL		29,220.16		29,220.16	3	.01

EQUITIES		Total	Estimated	Estimated	Unrealized	Estimated
Description	Symbol	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)
APEX TECH ACQUISITION CORP CL A	APXT	2,171.0000	28,512.18◆	10.3100	22,383.01	(6,129.17)
CARLOTZ INC	LOTZ	11,100.0000	82,781.29	4.3800	48,618.00	(34,163.29)
TOTAL			111,293.47		71,001.01	(40,292.46)

Equity Cost Basis details are available on the Statements and Documents page of www.merrilledge.com.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
TOTAL	140,513.63	100,221.17	(40,292.46)		2

Notes

◆Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

YOUR CMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS			Quantity	Income	Income Year To Date
Date	Description	Transaction Type			
Taxable Interest					
05/28	BANK DEPOSIT INTEREST	Bank Interest		.24	
Subtotal (Taxable Interest)				.24	2.27
NET TOTAL				.24	2.27

+

XINBAO WANG

Account Number: 28Z-90Z13

24-Hour Assistance: (877) 653-4732

Access Code: 33-286-90613

YOUR CMA TRANSACTIONS

May 01, 2021 - May 28, 2021

SECURITY TRANSACTIONS

Settlement Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
Purchases							
05/17	CARLOTZ INC	Purchase	100.0000	(509.00)		(509.00)	
	CUS NO 142552108 UNIT PRICE	5.0900					
05/17	CARLOTZ INC	Purchase	100.0000	(509.50)		(509.50)	
	CUS NO 142552108 UNIT PRICE	5.0950					
05/17	CARLOTZ INC	Purchase	100.0000	(507.00)		(507.00)	
	CUS NO 142552108 UNIT PRICE	5.0700					
05/17	CARLOTZ INC	Purchase	100.0000	(508.00)		(508.00)	
	CUS NO 142552108 UNIT PRICE	5.0800					
05/17	CARLOTZ INC	Purchase	100.0000	(506.00)		(506.00)	
	CUS NO 142552108 UNIT PRICE	5.0600					
05/17	CARLOTZ INC	Purchase	100.0000	(492.00)		(492.00)	
	CUS NO 142552108 UNIT PRICE	4.9200					
05/17	CARLOTZ INC	Purchase	100.0000	(489.00)		(489.00)	
	CUS NO 142552108 UNIT PRICE	4.8900					
05/17	CARLOTZ INC	Purchase	100.0000	(490.00)		(490.00)	
	CUS NO 142552108 UNIT PRICE	4.9000					
05/17	CARLOTZ INC	Purchase	100.0000	(491.00)		(491.00)	
	CUS NO 142552108 UNIT PRICE	4.9100					
05/17	CARLOTZ INC	Purchase	100.0000	(492.00)		(492.00)	
	CUS NO 142552108 UNIT PRICE	4.9200					
	Subtotal (Purchases)			(4,993.50)		(4,993.50)	
TOTAL				(4,993.50)		(4,993.50)	
TOTAL SECURITY PURCHASES/(DEBITS)						(4,993.50)	
TOTAL SECURITY SALES/CREDITS							

+



XINBAO WANG

YOUR CMA TRANSACTIONS

May 01, 2021 - May 28, 2021

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)	
						This Statement	Year to Date
<i>Subtotal (Short-Term)</i>							27,763.94
TOTAL							27,763.94

* - Excludes transactions for which we have insufficient data

OPEN ORDERS EQUITIES

Date	Transaction	Quantity	Description	Price	Qualifier	Price	Qualifier
03/11	ORDER TO SELL	2,171.0000	APXT	16.9900	Limit		
03/24	ORDER TO SELL	11,100.0000	LOTZ	19.4800	Limit		

CASH/OTHER TRANSACTIONS

Date	Description	Transaction Type	Quantity	Debit	Credit
Other Debits/Credits					
05/10	Merrill Edge Offer	Other Income			500.00
	\$1000 Cash Offer VS 081SF6D8 UNIT AAJ				
Subtotal (Other Debits/Credits)					500.00
NET TOTAL					500.00

YOUR CMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
05/11	ML DIRECT DEPOSIT PROGRM		500.00	05/17	ML DIRECT DEPOSIT PROGRM	4,994.00	
NET TOTAL						4,494.00	

+

This page intentionally left blank



Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S or ML), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We act as a market maker, dealer, block positioner or arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

BofA Merrill Lynch Research is research produced by MLPF&S and/or one or more of its affiliates. Third party research ratings from selected vendors are provided, if available, for your information. Our providing these research ratings is not a solicitation or recommendation of any particular security. MLPF&S and its affiliates are not responsible for any third party research and have no liability for such research. You are responsible for any trading decision you make based upon third party research ratings and reports.

MLPF&S may make available to you certain securities and other investment products that are sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BAC) or in which BAC has a substantial economic interest.

Merrill and Merrill Edge are the marketing name for two businesses: Merrill Advisory Center™, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through MLPF&S.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N.A., member Federal Deposit Insurance Corporation (FDIC). Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and

Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information, including the time of execution for any trade, is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website

at www.finra.org

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$100 per annum for each account that sweeps balances to the banks under the RASPSM and ML bank deposit programs. We also receive a fee from Bank of America, N.A. based on the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at Bank of America, N.A. or Bank of America California, N.A. (Merrill Lynch affiliated banks) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.

Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g. commodity pools, private equity funds, private debit funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third-party vendor, in each case without independent verification by MLPF&S. The values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

Cost Data/Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and your Consolidated Tax Reporting Statement (Form 1099).

+

Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Market-Linked Investments (MLI)

MLIs are debt securities or Certificates of Deposit linked to an underlying reference asset. They are reflected on your statement by their underlying reference asset – equities (e.g., stocks, ETFs, equity indices), alternative investments (e.g., commodities, currencies), or fixed income (e.g., interest rates). This classification method illustrates your asset allocation.

Symbols and Abbreviations

☐	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
:	Transactions reported to the IRS
OC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O CUST	Non-negotiable securities registered in the name of the custodian
↑ ↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.