



Sure Dividend High Yield Newsletter

Formerly the Sure Retirement Newsletter

December 2025 Edition

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The ***Sure Dividend High Yield Newsletter*** (formerly the *Sure Retirement Newsletter*) is our highest-yielding newsletter. It always publishes on the **2nd Sunday of the month**. The *Sure Dividend High Yield Newsletter* focuses exclusively on dividend growth securities offering dividend yields at least three times higher than the S&P 500's average, tailored for long-term buy-and-hold investors.

We have two other premium newsletters.

- The ***Sure Dividend Growth Newsletter*** (formerly the *Sure Passive Income Newsletter*) is our most growth-focused dividend newsletter, published on the 3rd Sunday of the month.
- The ***Sure Dividend Core Newsletter*** (formerly the *Sure Dividend Newsletter*) is balanced between yield and growth, published on the 1st Sunday of the month.

The ***Sure Analysis Research Database*** powers our premium newsletters. We cover 900+ securities quarterly in *Sure Analysis*. Each security is covered using the same metrics, so we can find the best dividend stocks for our members, while avoiding mediocre or worse investments. The *Sure Analysis Research Database* is our highest tier of service and includes all of our newsletters.

Note: Members can see these services in the **Member's Area**. Please email support@suredividend.com if you are not yet a member of some of the above services and are interested in switching to or adding them to your account.

Opening Thoughts

- Introducing The Sure Dividend High Yield Newsletter -

The *Sure Retirement Newsletter* is now the *Sure Dividend High Yield Newsletter*, with very few changes beyond its name.

The name change is intended to better reflect the nature of the securities recommended in this newsletter, relative to our two other premium newsletters.

- The *Sure Dividend High Yield Newsletter* (formerly the *Sure Retirement Newsletter*) focuses exclusively on dividend growth securities offering dividend yields at least three times higher than the S&P 500's average. It is, as the name implies, our *highest dividend yield newsletter*.
- The *Sure Dividend Growth Newsletter* (formerly the *Sure Passive Income Newsletter*) is our most growth-focused dividend growth newsletter, though it offers the lowest dividend yield.
- The *Sure Dividend Core Newsletter* (formerly the *Sure Dividend Newsletter*) offers the most balanced approach between dividend yield and growth.

While our three premium newsletters have different styles, they share the following in common:

- Are powered by data from the [Sure Analysis Research Database](#)
- Invest exclusively in securities with 5+ consecutive years of rising dividends
- Practice long-term buy-and-hold investing, selling only if annual dividend payments fail to increase year-over-year

We published the [inaugural edition](#) of the *Sure Retirement Newsletter* in November of 2016. Since then, we've made many improvements to our buy-and-sell rules, strengthening the quality of our recommendations.

The inaugural edition highlighted how heavily we initially leaned on MLPs and REITs for yield. Since then, we've broadened our coverage universe to identify high-yield dividend growth securities that combine dividend safety with a strong likelihood of continued dividend growth.

Our current [buy rules](#) target securities with:

- Dividend Yields at least three times higher than the S&P 500's average
- Dividend Risk Score of A or B
- 5+ Years of consecutive dividend increases
- Stock prices at or below fair value

Our [sell rules](#) have also evolved. Initially, we recommended selling when a past pick appreciated enough that its dividend yield declined considerably. This approach cut short compounding by preventing us from 'letting our winners run.' We've since simplified our sell rules: we now only sell if the dividend fails to increase year-over-year.

You can see our sell rule in action on the following page, where we recommend selling Southside Bancshares (SBSI) because its dividend was held flat in 2025 relative to 2024 levels.

To your high and compounding passive income,

Ben Reynolds

The next *Sure Dividend High Yield Newsletter* publishes on Sunday, January 11th, 2026.

Sell Recommendation

Southside Bancshares (SBSI)

We first recommended Southside Bancshares (SBSI) in the [May 2024 edition](#) of the *Sure Dividend High Yield Newsletter*, where it ranked 7th on our Top 10 list.

At the time, we liked the bank's long dividend growth streak (it had just announced its 30th consecutive year of rising dividends) combined with its high yield of over 5% and fairly low price-to-earnings ratio. We said the following about Southside in the May 2024 edition:

"Southside Bancshares has increased earnings-per-share by 12.6% over the last decade, but that figure drops to 5.1% since 2019. We project earnings growth of 3% per year through 2029 given the high base for earnings-per-share balanced with slower growth over the medium-term.

Shares of the company currently yield 5.1%, well above the long-term average of 3.6%.

Southside trades at 10.2 times expected earnings estimates for the year, which is below our target price-to-earnings ratio of 12.0. Multiple expansion could add 3.3% to annual returns through 2029.

In total, we project that Southside Bancshares will offer a total annual return of 10.5% over the next five years. This stems from earnings growth of 3%, the starting yield of 5.1%, and multiple expansion."

Southside achieved its record earnings-per-share year (EPS) of \$3.47 in 2021. Earnings have declined since, with 2025 EPS projected at \$2.83, representing an 18% drop from the peak four years earlier.

While Southside's earnings-per-share have declined, it's worth noting that the stock's payout ratio remains reasonable. Based on expected Fiscal 2025 earnings, the payout ratio stands at 51%.

Southside's management elected not to increase the dividend in 2025 compared with 2024, a decision that likely reflects expectations of slower growth ahead.

The failure to grow the dividend means Southside no longer qualifies as a dividend growth security. This violates our sell rule. As a result, **we recommend investors sell SBSI.**

As a reminder, **the *Sure Dividend High Yield Newsletter* has a single sell rule: sell when a stock breaks its streak of consecutive annual dividend increases.** This occurs if a stock fails to increase its dividend (resulting in flat year-over-year payouts), or if it reduces or eliminates its dividend (leading to declining year-over-year payouts).

SBSI stock generated total returns of 21.9%¹ since our initial recommendation. The investment worked out well from a total return perspective. Dividends and valuation multiple expansion drove total returns. We are happy to exit the security with a gain despite the dividend freeze.

SBSI is a Financial sector bank. This month's Top 10 includes 4 banks: [Community Trust Bancorp \(CTBI\)](#), [Norwood Financial \(NWFL\)](#), [First Merchants \(FRME\)](#), and [Bank OZK \(OZK\)](#). Any of these 4 make suitable SBSI replacements in a dividend growth portfolio.

¹ Total return data through 12/10/25.

The Sure Dividend High Yield Newsletter Top 10

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. or Dist. Yield	Exp. Growth	Exp. Value Ret.	ETR
Sonoco Products (SON)	A	37%	\$42	\$68	5.0%	5.0%	10.0%	18.6%
Target (TGT)	A	62%	\$97	\$102	4.7%	5.0%	1.0%	9.9%
Northwest Natural (NWN)	A	68%	\$46	\$46	4.2%	4.4%	0.0%	8.1%
Community Trust (CTBI)	A	42%	\$60	\$59	3.5%	4.0%	-0.4%	6.8%
H2O America (HTO)	A	57%	\$48	\$77	3.5%	8.0%	9.7%	20.5%
Eversource Energy (ES)	B	63%	\$67	\$81	4.5%	6.0%	3.8%	13.4%
Norwood Financial (NWFL)	B	43%	\$30	\$35	4.1%	5.0%	2.9%	11.3%
First Merchants (FRME)	B	37%	\$39	\$42	3.7%	8.0%	1.6%	12.8%
Bank OZK (OZK)	B	29%	\$49	\$69	3.7%	2.0%	7.2%	12.3%
Consolidated Edison (ED)	B	60%	\$96	\$102	3.6%	6.0%	1.3%	10.1%

Notes: Data for the table above is from the 12/12/25 Sure Analysis Research Database spreadsheets and data over the last week. “Div.” stands for Dividend. “Dist.” stands for Distribution. “Exp. Growth” means expected annualized growth rate over the next five years. “Exp. Value Ret.” means expected returns from valuation changes. “ETR” stands for expected total returns. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week.

Disclosures: Sure Dividend is long SON, HTO, ES & OZK.

There are 4 changes in this month’s Top 10 versus last month’s. The following securities fell out of the Top 10: U.S. Bancorp (USB), Bar Harbor Bankshares (BHB), Fulton Financial (FULT), and United Bankshares (UBSI).

They were replaced by Sonoco Products (SON), Northwest Natural (NWN), Eversource Energy (ES), and Consolidated Edison (ED).

As a reminder, **securities that fall out of the top 10 are holds, not sells.**

The Top 10 has the following average characteristics:

	Top 10	S&P 500
Dividend Yield:	4.0%	1.1%
Growth Rate:	5.3%	5.5%
Valuation Expansion:	3.7%	-1.8%
Expected Annual Total Return²:	12.4%	4.7%

Notes: Data for this newsletter is from 12/9/25 through 12/12/25. In order to have 10 securities for this edition, we removed our sector constraint.

² Expected annual total return for our Top 10 is calculated as the average of each individual security’s expected total return. Expected annual total return for the S&P 500 uses the average P/E ratio of the last 10 years for a fair value estimate.

Sonoco Products Co. (SON)

Overview & Current Events

Sonoco Products, established in Hartsville, South Carolina, is a global provider of consumer, industrial, healthcare, and protective packaging solutions, as well as supply chain services. Founded in 1899, the company initially gained prominence by inventing the first paper textile cone, which revolutionized the textile industry. Today, Sonoco offers packaging solutions for a wide array of markets, like appliances, electronics, food and beverage, personal care, construction, and pharmaceuticals. The company is expected to generate \$7.66 billion in sales this year. It trades at a market cap of \$4.2 billion.

On October 22nd, 2025, Sonoco Products reported Q3 results for the period ending September 28th, 2025. For the quarter, revenue grew 57.8% to \$2.13 billion, though \$20 million below expectations. Adjusted earnings-per-share (EPS) of \$1.92 compared to \$1.49 in the prior year, but this was \$0.01 below estimates.

Revenue and earnings rose primarily due to the addition of Eviosys. Consumer Packaging revenue increased 117% to \$1.44 billion, driven largely by Eviosys and supported by tariff-offsetting price increases and favorable currency. Industrial Paper Packaging held steady at \$585 million as price increases were offset by lower volume from prior China divestitures. All Other rose 1% to \$108 million, with gains in temperature-assured packaging partly offset by softer industrial plastics volume. Sonoco Products provided an updated outlook for 2025 as well. The company now expects adjusted earnings-per-share in a range of \$5.65 to \$5.75 for the year, down from ~\$6.00 previously.

On November 3rd, 2025, Sonoco completed the sale of its ThermoSafe unit to Arsenal Capital Partners for up to \$725 million. Sonoco is using the proceeds to pay down debt, bringing net leverage to roughly 3.4x expected adjusted EBITDA, down from just under 4x.

Competitive Advantages & Recession Performance

Sonoco has demonstrated resilience and adaptability in the face of economic downturns, leveraging key competitive advantages to maintain stability. Although the company faced some challenges during the last recession, it maintained its dividend. The company's revenue remained robust during the COVID-19 pandemic as well, with EPS even surging between 2020 and 2022, due to the essential nature of its packaging solutions. A key competitive advantage that has also played a significant role in Sonoco's ability to maintain robust results during tough economic periods is its capacity to pass along rising raw material and transportation costs to its customers.

For 2025, the payout ratio is expected to be around 37%, which, along with Sonoco's excellent track record and overall qualities, makes us confident in its dividend.

Growth Prospects, Valuation & Catalyst

Sonoco has grown earnings-per-share at 7.7% over the past decade (2015-2024), driven by acquisitions in sustainable packaging, improvements in production efficiency, and passing increased raw material costs to customers. Moving forward, we expect earnings-per-share growth of 5% per year.

Sonoco trades at a P/E of 7.4 today, below our target multiple of 12.0. This indicates that the stock may be notably undervalued. If Sonoco reaches this valuation target by 2030, it could boost its annual returns by 10.1%. Along with the stock's dividend yield of 5.1%, we project an annual return of 18.8% through 2030 for Sonoco.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	49	5-Year Growth Estimate:	5.0%
Dividend Yield:	5.1%	5-Year Valuation Return Estimate:	10.1%
Most Recent Dividend Increase:	1.9%	5-Year CAGR Estimate:	18.8%
Estimated Fair Value:	\$68	Dividend Risk Score:	A
Stock Price:	\$42	Sector:	Materials

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	4,964	4,783	5,037	5,391	5,374	5,237	5,590	7,251	6,781	5,305
Gross Profit	929	946	959	1,041	1,058	1,046	1,062	1,440	1,436	1,139
Gross Margin	18.7%	19.8%	19.0%	19.3%	19.7%	20.0%	19.0%	19.9%	21.2%	21.5%
SG&A Exp.	496	503	508	563	531	528	558	707	742	724
Operating Profit	433	443	451	478	527	518	504	732	694	415
Operating Margin	8.7%	9.3%	9.0%	8.9%	9.8%	9.9%	9.0%	10.1%	10.2%	7.8%
Net Profit	250	286	175	314	292	207	(85)	466	475	164
Net Margin	5.0%	6.0%	3.5%	5.8%	5.4%	4.0%	-1.5%	6.4%	7.0%	3.1%
Free Cash Flow	261	212	159	397	230	511	43	180	520	456
Income Tax	88	165	147	75	93	53	(67)	119	149	6

Balance Sheet Metrics

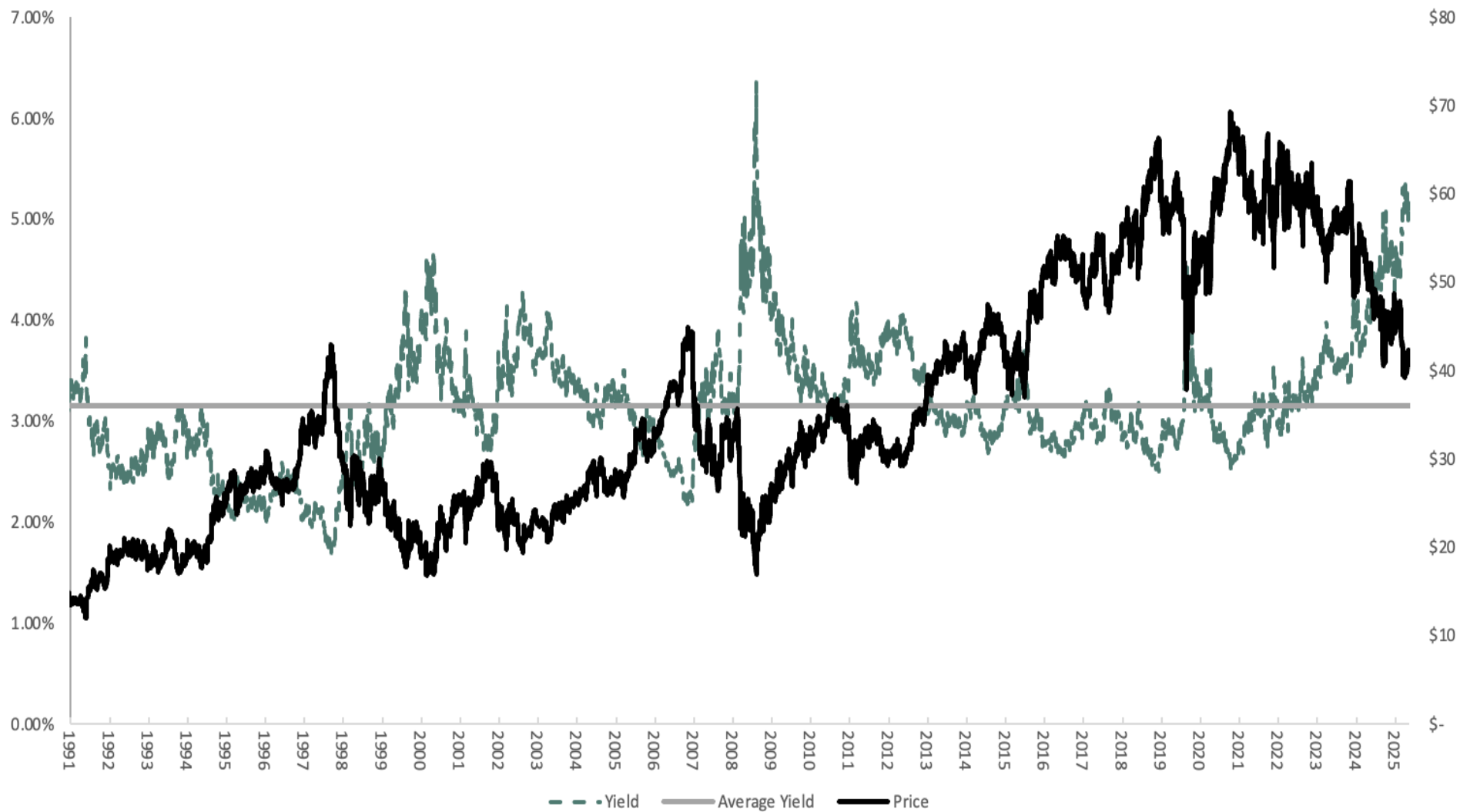
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	4,014	3,923	4,558	4,583	5,126	5,277	5,073	7,053	7,192	12,508
Cash & Equivalents	182	257	255	120	145	565	171	227	152	431
Accounts Receivable	628	625	725	737	698	659	756	863	905	908
Inventories	385	373	474	494	504	451	562	1,096	774	1,016
Goodwill & Int. Ass.	1,386	1,317	1,573	1,661	1,818	1,711	1,603	2,417	2,664	5,112
Total Liabilities	2,481	2,368	2,828	2,811	3,311	3,367	3,224	4,980	4,760	10,222
Accounts Payable	508	478	548	556	538	537	721	819	707	1,735
Long-Term Debt	1,128	1,053	1,447	1,385	1,681	1,700	1,611	3,222	3,083	7,040
Shareholder's Equity	1,513	1,532	1,707	1,759	1,803	1,900	1,837	2,066	2,424	2,286
LTD/E Ratio	0.75	0.69	0.85	0.79	0.93	0.90	0.88	1.56	1.27	3.08

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	6.1%	7.2%	4.1%	6.9%	6.0%	4.0%	-1.7%	7.7%	6.7%	1.7%
Return on Equity	16.5%	18.6%	10.7%	17.9%	16.3%	11.1%	-4.5%	23.8%	21.1%	6.9%
ROIC	9.2%	10.9%	6.1%	9.9%	8.8%	5.8%	-2.4%	10.7%	8.8%	2.2%
Shares Out.	101	99	99	101	101	101	99	99	99	99
Revenue/Share	48.48	46.99	49.94	53.37	53.12	51.75	56.12	73.44	68.57	53.43
FCF/Share	2.55	2.08	1.58	3.93	2.27	5.05	0.43	1.83	5.26	4.60

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Sonoco Products Co. (SON) Dividend Yield History



Target Corp. (TGT)

Overview & Current Events

Founded in 1902, Target operates nearly 2,000 big-box stores in the U.S. that sell general merchandise and groceries while also serving as distribution hubs for its e-commerce business. With a market capitalization of \$44 billion, Target is expected to generate roughly \$105 billion in total revenue this year. Additionally, the company boasts an impressive 57-year streak of consecutive dividend increases.

On November 19th, 2025, Target released its Q3 results for the period ending November 1st, 2025. Earnings were slightly better than expected, but guidance disappointed investors. Adjusted earnings-per-share came (EPS) to \$1.78, which was seven cents ahead of estimates. Revenue was \$25.3 billion, meeting expectations, but declining just over 1% year-over-year.

Specifically, sales fell 1.5% year-over-year, driven by a 1.9% drop in merchandise sales, partially offset by a 17.7% increase in non-merchandise sales. Comparable sales fell 2.7%, missing expectations for a 2.1% drop. Physical store comparable sales declined 3.8%, while digital comparable sales grew 2.4%.

Adjusted operating income was \$1.1 billion, and gross margin fell 10 basis points to 28.2% of revenue. The margin pressure was driven by higher merchandising markdowns, partially offset by growth in advertising and other revenues, reduced inventory shrinkage, and supply chain efficiency gains.

Management reiterated its expectation for a low single-digit sales decline in the fourth quarter of 2025. Full-year Adjusted EPS is now expected to be about \$7.00 to \$8.00. We still forecast adjusted EPS of about \$7.35 for this year.

Competitive Advantages & Recession Performance

Target is a Dividend King, with 57 years of consecutive raises. While the payout ratio has increased to 62% of earnings, above its historical norm, it remains manageable, and future earnings growth is expected to bring it back down, though with more modest dividend hikes.

The company has repeatedly shown resilience in economic downturns. During the Great Recession, earnings-per-share fell 14%, but Target recovered in just a year, outperforming many peers. Even during the COVID-19 pandemic, Target's earnings-per-share actually increased, demonstrating its adaptability. Still, Target remains exposed to shifts in consumer spending. The company is investing heavily in its business in order to navigate through the changing landscape in the retail sector.

Growth Prospects, Valuation & Catalyst

Target has averaged 8% annual growth of earnings-per-share over the past decade, though earnings lagged from 2012 to 2017 due to increased competition and the failed Canadian expansion. Recent turnaround efforts have driven improvement but share count has decreased only 1% over the last two years, despite stronger buybacks in previous years. With recent margin pressures, we expect 5% average annual growth of earnings-per-share over the next five years.

The stock is now trading at 12.9 times its projected 2025 earnings. The stock price is down due in part to negative sentiment from boycotts. A return to our fair P/E of 14.0 over the next five years implies a 1.6% annualized gain. Along with the 5.0% expected earnings-per-share growth and a 4.8% dividend yield, the stock has the potential to deliver a total annual return of 10.5% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	57	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.8%	5-Year Valuation Return Estimate:	1.6%
Most Recent Dividend Increase:	1.8%	5-Year CAGR Estimate:	10.5%
Estimated Fair Value:	\$102	Dividend Risk Score:	A
Stock Price:	\$94	Sector:	Consumer Staples

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	73,785	70,271	72,714	75,356	78,112	93,561	106,005	109,120	107,412	106,566
Gross Profit	21,544	21,126	21,589	22,057	23,248	27,384	31,042	26,891	29,676	30,064
Gross Margin	29.2%	30.1%	29.7%	29.3%	29.8%	29.3%	29.3%	24.6%	27.6%	28.2%
SG&A Exp.	14,665	14,217	15,140	15,723	16,233	18,615	19,752	20,658	21,554	21,969
D&A Exp.	2,213	2,318	2,476	2,474	2,604	2,485	2,642	2,700	2,801	2,981
Operating Profit	4,910	4,864	4,224	4,110	4,658	6,539	8,946	3,848	5,707	5,566
Op. Margin	6.7%	6.9%	5.8%	5.5%	6.0%	7.0%	8.4%	2.5%	5.3%	5.2%
Net Profit	3,363	2,734	2,914	2,937	3,281	4,368	6,946	2,780	4,138	4,091
Net Margin	4.6%	3.9%	4.0%	3.9%	4.2%	4.7%	6.6%	2.5%	3.9%	3.8%
Free Cash Flow	4,520	3,897	4,402	2,457	4,090	7,876	5,081	(1,510)	3,815	4,476
Income Tax	1,602	1,295	722	746	921	1,178	1,961	638	1,159	1,170

Balance Sheet Metrics

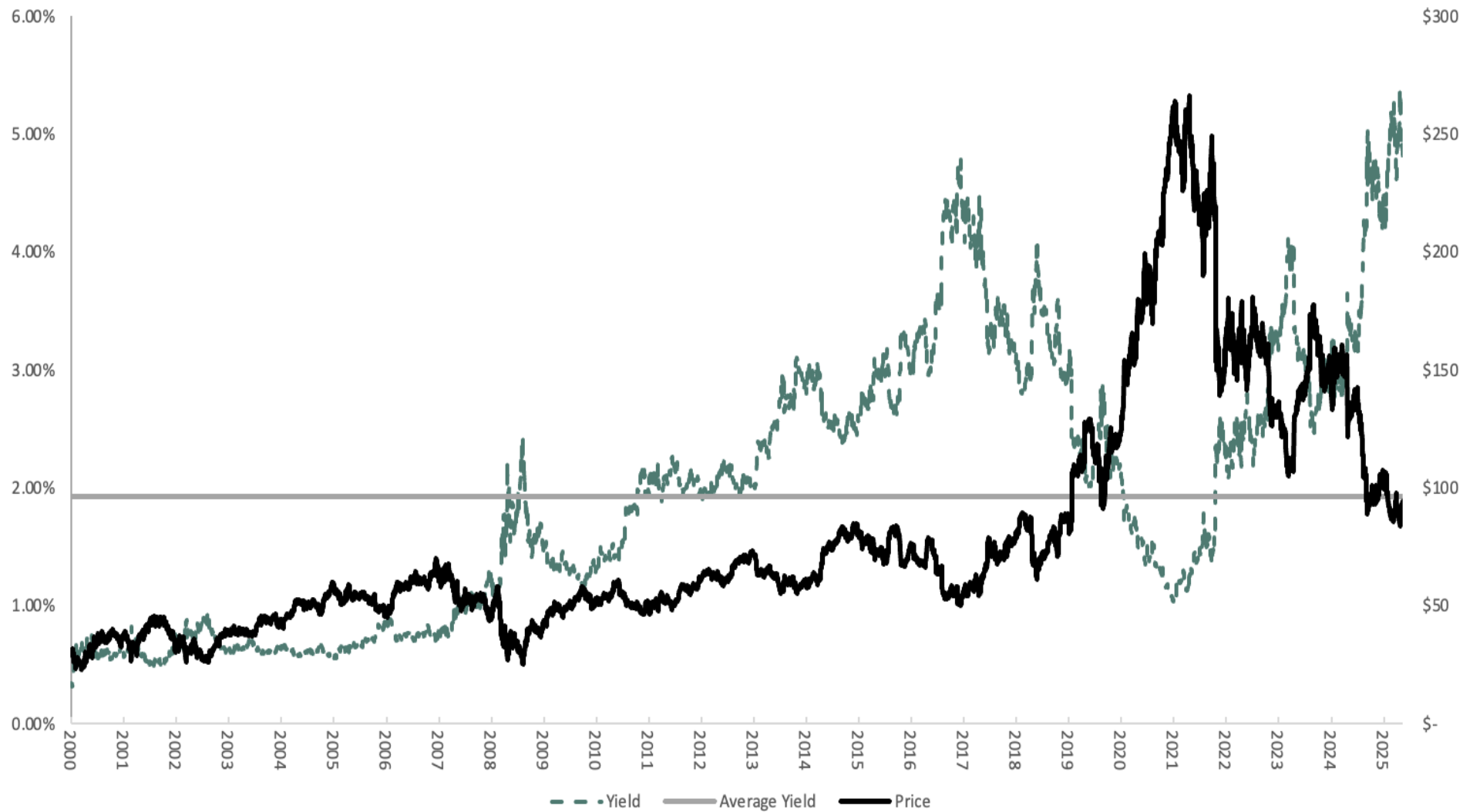
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	40,262	37,431	40,303	41,290	42,779	51,248	53,811	53,335	55,356	57,769
Cash & Equivalents	1,038	2,512	737	787	767	867	5,911	886	3,805	4,762
Inventories	8,601	8,309	8,597	9,497	8,992	10,653	13,902	13,499	11,886	12,740
Total Liabilities	27,305	26,478	28,652	29,993	30,946	36,808	40,984	42,103	41,924	43,103
Accounts Payable	7,418	7,252	8,677	9,761	9,920	12,859	15,478	13,487	12,098	13,053
Long-Term Debt	12,760	12,749	11,398	11,275	11,499	12,680	13,720	16,139	16,038	15,940
Total Equity	12,957	10,953	11,651	11,297	11,833	14,440	12,827	11,232	13,432	14,666
LTD/E Ratio	0.98	1.16	0.98	1.00	0.97	0.88	1.07	1.44	1.19	1.09

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	8.3%	7.0%	7.5%	7.2%	7.8%	9.3%	13.2%	5.2%	7.6%	7.2%
Return on Equity	25.0%	22.9%	25.8%	25.6%	28.4%	33.3%	50.9%	23.1%	33.6%	29.1%
ROIC	12.8%	11.1%	12.5%	12.9%	14.3%	17.3%	25.9%	10.3%	14.6%	13.6%
Shares Out.	633	583	546	524	512	506	471	465	463	462
Revenue/Share	116.58	120.64	132.14	141.33	151.50	185.12	215.15	234.82	232.09	230.76
FCF/Share	7.14	6.69	8.00	4.61	7.93	15.58	10.31	-3.25	8.24	9.69

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Target Corp. (TGT) Dividend Yield History



Northwest Natural Holding Co. (NWN)

Overview & Current Events

Northwest Natural Holding, headquartered in Portland, Oregon, is a utility company primarily engaged in the distribution of natural gas. The company provides natural gas service through 800,000 meters, with about 88% of its customers in Oregon and 12% in southwest Washington. In addition to its core natural gas operations, the company has diversified into water and wastewater, serving about 185,000 people across five states.

On November 5th, 2025, Northwest Natural Holding announced its Q3 results for the period ending September 30th, 2025. The company posted a net loss of \$0.73 per share, nearly unchanged from a \$0.71 per share loss in the same quarter a year ago.

The company added over 95,000 new gas and water utility connections over the past twelve months, representing a combined growth rate of 10.9 %, primarily driven by the acquisition of SiEnergy. Capital investment in gas and water systems totaled \$333 million year-to-date. The firm also issued \$185 million of inaugural investment-grade bonds at SiEnergy to refinance existing debt, and new rates went into effect on October 31st, 2025 for Oregon and Washington customers under the general rate case and purchased gas adjustment mechanism.

The company raised its dividend for the 70th consecutive year to an annual rate of \$1.97 per share and expects 2025 full-year adjusted earnings-per-share (EPS) above the midpoint of \$2.75 to \$2.95. The company reaffirmed its long-term EPS growth target of 4% to 6% annually.

Competitive Advantage & Recession Performance

NWN has a solid competitive advantage thanks to its monopoly in its service areas, allowing it to weather economic downturns with resilience. During the Great Recession, while many companies were hit hard, NWN's EPS dipped just 5.4% in 2008, only to rebound to new highs in 2009. Similarly, during the COVID-19 disruptions, EPS fell a modest 4.6% in 2020 and quickly recovered to record levels in 2021.

The company also stands out for its commitment to shareholders, with an impressive 70-year streak of dividend increases—a record achieved by only two other companies. With a dividend payout ratio at 68% of expected 2025 earnings, Northwest Natural's steady performance suggests a strong foundation for continued dividend growth well into the future.

Growth Prospects, Valuation & Catalyst

We expect NWN to grow around 4.4% annually over the next five years, thanks to approved price hikes and steady customer growth, like in the recent Oregon case. NWN's water utilities business will add a bit, but most of the earnings boost will come from new customers and pricing, with water investments setting up for future growth.

We expect NWN to generate adjusted earnings-per-share of \$2.90 in 2025. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 15.9. Our fair P/E estimate stands at 16.0. An expansion toward our fair multiple would add a tiny 0.1% annual boost to returns over the next five years. When mixed with the 4.4% expected growth rate and the 4.3% dividend yield, this implies an 8.2% expected total annual return through 2030.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	70	5-Year Growth Estimate:	4.4%
Dividend Yield:	4.3%	5-Year Valuation Return Estimate:	0.1%
Most Recent Dividend Increase:	0.5%	5-Year CAGR Estimate:	8.2%
Estimated Fair Value:	\$46	Dividend Risk Score:	A
Stock Price:	\$46	Sector:	Utilities

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	724	668	755	706	746	774	860	1,037	1,197	1,153
Gross Profit	239	271	278	264	283	301	329	341	375	398
Gross Margin	33.0%	40.5%	36.8%	37.4%	37.9%	38.8%	38.3%	32.9%	31.3%	34.5%
Operating Profit	81	78	81	85	91	104	114	133	143	158
Operating Margin	17.2%	22.6%	20.0%	18.7%	19.2%	19.2%	19.0%	16.1%	15.4%	16.6%
Net Profit	54	59	(56)	65	62	77	79	86	94	79
Net Margin	7.4%	8.8%	-7.4%	9.1%	8.3%	9.9%	9.1%	8.3%	7.8%	6.8%
Free Cash Flow	66	84	(7)	(50)	(56)	(136)	(134)	(191)	(47)	(194)
Income Tax	36	43	41	24	13	21	27	29	32	31

Balance Sheet Metrics

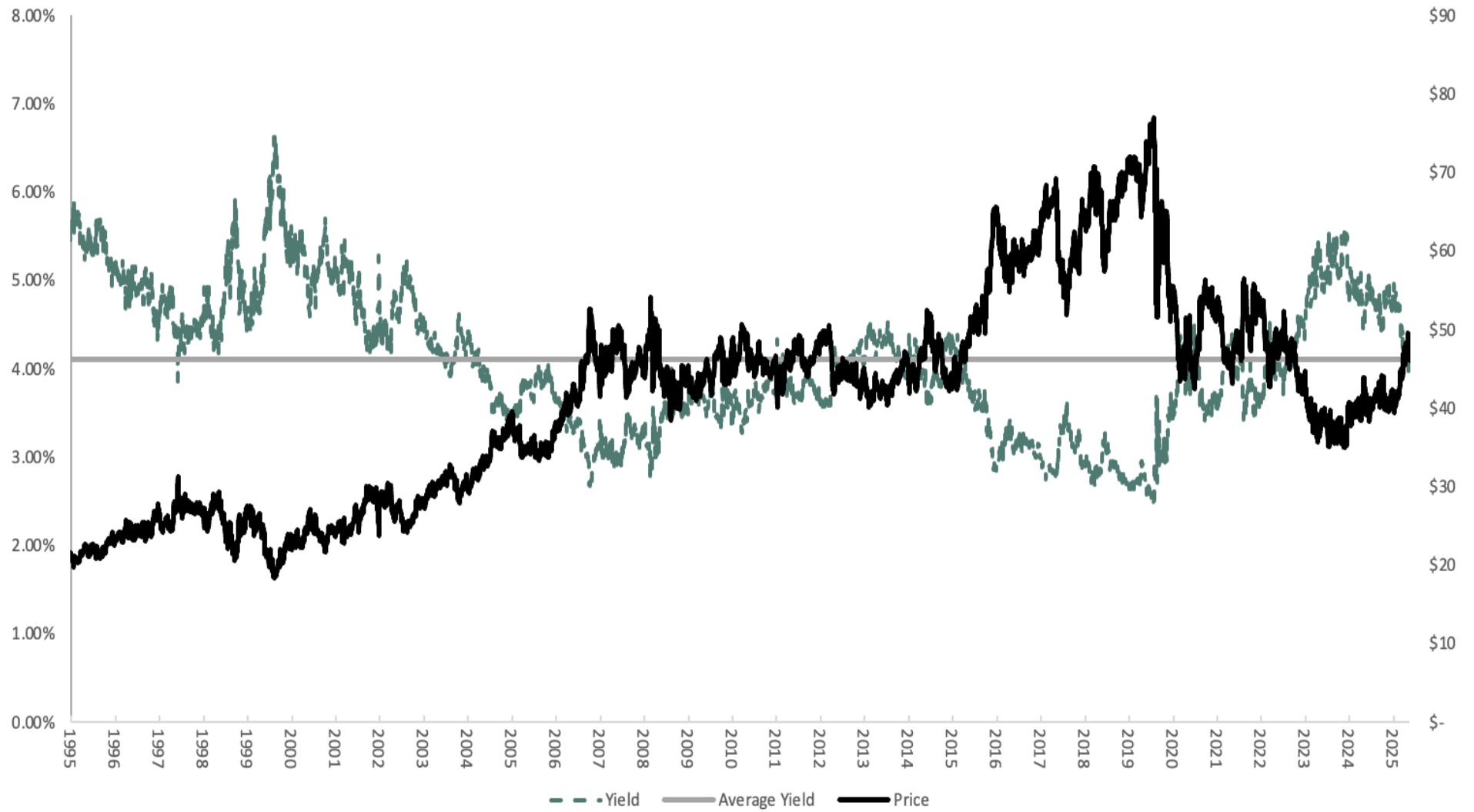
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	3,069	3,080	3,040	3,243	3,428	3,756	4,065	4,748	4,867	5,234
Cash & Equivalents	4	4	3	13	10	30	19	29	33	38
Accounts Receivable	68	67	66	67	67	88	101	169	121	124
Inventories	71	54	48	44	44	43	57	87	113	107
Total Liabilities	2,288	2,229	2,297	2,480	2,562	2,868	3,129	3,573	3,583	3,849
Accounts Payable	73	86	111	116	113	98	133	181	145	133
Long-Term Debt	864	773	834	954	1,030	1,260	1,434	1,595	1,666	1,880
Shareholder's Equity	781	850	743	763	866	889	935	1,175	1,284	1,385
LTD/E Ratio	1.11	0.91	1.12	1.25	1.19	1.42	1.53	1.36	1.30	1.36

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.8%	1.9%	-1.8%	2.1%	1.9%	2.1%	2.0%	2.0%	2.0%	1.6%
Return on Equity	6.9%	7.2%	-7.0%	8.6%	7.6%	8.8%	8.6%	8.2%	7.6%	5.9%
ROIC	3.2%	3.6%	-3.5%	3.9%	3.4%	3.8%	3.5%	3.4%	3.3%	2.5%
Shares Out.	27.4	28.6	28.8	28.9	30.5	30.6	31.2	35.5	37.7	40.1
Revenue/Share	26.40	24.05	26.26	24.46	25.00	25.28	27.98	30.52	33.02	29.66
FCF/Share	2.42	3.02	(0.23)	(1.74)	(1.88)	(4.43)	(4.34)	(5.62)	(1.31)	(4.99)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Northwest Natural Holding Co. (NWN) Dividend Yield History



Community Trust Bancorp Inc. (CTBI)

Overview & Current Events

Community Trust Bancorp is a regional bank with 84 branch locations in 35 counties in Kentucky, Tennessee, and West Virginia. It is the second-largest bank holding company in Kentucky and has a current market capitalization of \$1.1 billion.

The bank [announced](#) a 12.8% dividend increase on July 22nd and has now raised its dividend for 45 years in a row.

In mid-October, Community Trust Bancorp reported (10/15/25) financial results for the third quarter of Fiscal 2025. Revenue of \$71.5 million increased 13.9% year-over-year. This slightly missed analyst estimates, by \$0.4 million. Its net interest income grew 18% over the prior year's quarter, as net interest margin improved from 3.39% to 3.60% and loans grew 10%. Provisions for loan losses increased from \$2.8 million to \$3.9 million. Non-interest income rose 2.5%, mostly thanks to higher trust revenue.

Overall, earnings-per-share (EPS) grew 7% thanks to strong net interest income, from \$1.23 to \$1.32, but missed the analysts' consensus by \$0.06, primarily due to higher provisions for loan losses.

Community Trust Bancorp is a conservatively managed bank, which has proved resilient to all kinds of downturns. The bank has grown its deposits 23.5% in the last 12 months.

Competitive Advantages & Recession Performance

Community Trust Bancorp does not have significant competitive advantages in our view due to its size and low number of total branches. With that said, the bank has a shareholder friendly corporate culture as shown by its streak of 45 consecutive years of dividend increases.

During the Great Recession, earnings-per-share declined 36% in 2008, before staging a small recovery in 2009. Community Trust Bancorp did not establish a new pre-crisis high for earnings-per-share until 2012. Earnings-per-share fell 8% due to the pandemic in 2020 but returned to growth the very next year. The aforementioned dividend streak also shows that the bank is both willing and able to provide dividend increases even through difficult operating environments.

Growth Prospects, Valuation & Catalyst

Community Trust Bancorp has grown its earnings-per-share at a rate of 6.3% per year over the last decade and at a rate of 4.8% per year over the last five years. We believe the bank can grow its earnings-per-share by 4% per year through 2030 given its long-term performance.

Shares of Community Trust Bancorp have a 10-year average price-to-earnings ratio of 11.6. We find this to be a fair value target for the stock. With shares trading at 11.7 times expected earnings-per-share, the stock is trading right around fair value³. Valuation multiple mean reversion could reduce total returns by 0.2% annually over the next 5 years. Overall, Community Trust Bancorp is expected to return 7.0% per year over the next five years thanks to 4.0% expected growth of EPS, a dividend yield of 3.6%, and a slight 0.2% expected valuation headwind.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	45	5-Year Growth Estimate:	4.0%
Dividend Yield:	3.6%	5-Year Valuation Return Estimate:	-0.2%
Most Recent Dividend Increase:	12.8%	5-Year CAGR Estimate:	7.0%
Estimated Fair Value:	\$59	Dividend Risk Score:	A
Stock Price:	\$60	Sector:	Financials

³ Shares were trading for 98% of fair value when we did our Top 10 rankings on 12/10/25.

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	179	181	186	194	195	206	224	227	231	249
SG&A Exp.	66	68	70	72	74	78	86	74	79	85
D&A Exp.	4	4	4	4	6	5	5	5	5	5
Net Profit	46	47	51	59	65	60	88	82	78	83
Net Margin	25.9%	26.1%	27.7%	30.5%	33.1%	28.9%	39.3%	36.1%	33.8%	33.3%
Free Cash Flow	53	58	60	63	81	61	113	93	79	97
Income Tax	19	19	17	11	7	11	23	19	21	24

Balance Sheet Metrics

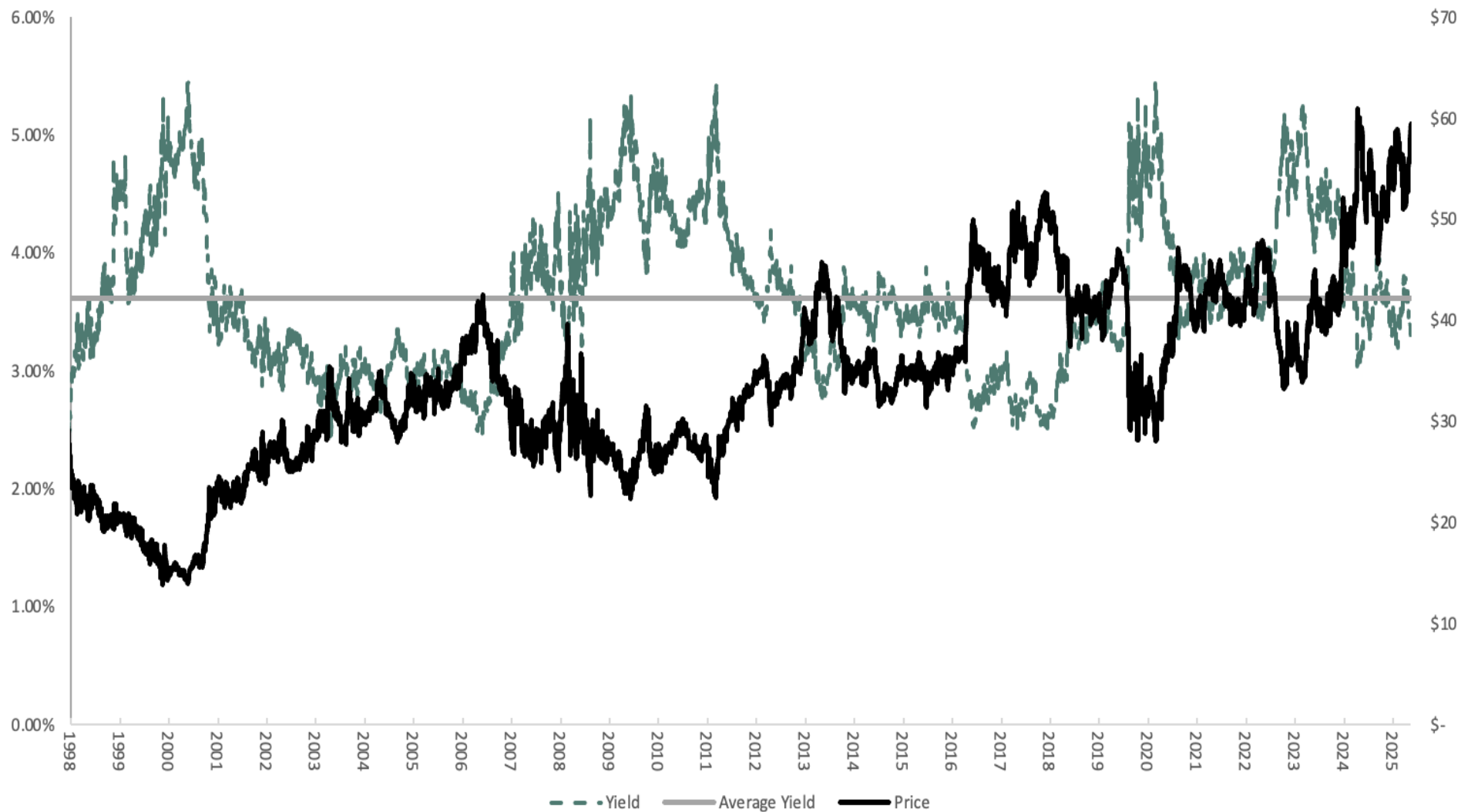
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	3,904	3,932	4,136	4,202	4,366	5,139	5,418	5,380	5,770	6,193
Cash & Equivalents	191	145	185	144	265	338	312	51	272	73
Goodwill & Int. Ass.	69	69	69	69	69	70	72	65	24	65
Total Liabilities	3,428	3,432	3,606	3,637	3,751	4,484	4,720	4,752	5,067	5,436
Long-Term Debt	162	62	60	60	58	58	58	58	65	64
Shareholder's Equity	476	501	531	564	615	655	698	628	702	758
LTD/E Ratio	0.34	0.12	0.11	0.11	0.09	0.09	0.08	0.09	0.09	0.08

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.2%	1.2%	1.3%	1.4%	1.5%	1.3%	1.7%	1.5%	1.4%	1.4%
Return on Equity	10.1%	9.7%	10.0%	10.8%	10.9%	9.4%	13.0%	12.3%	11.7%	11.3%
ROIC	7.7%	7.9%	8.9%	9.8%	10.0%	9.0%	12.0%	11.8%	10.7%	10.4%
Shares Out.	17.5	17.6	17.7	17.7	17.8	17.8	17.8	17.9	17.9	18.0
Revenue/Share	10.24	10.33	10.53	10.96	11.00	11.58	12.56	12.71	9.67	13.83
FCF/Share	3.02	3.30	3.40	3.54	4.56	3.43	6.37	5.24	4.44	5.40

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Community Trust Bancorp, Inc. (CTBI) Dividend Yield History



H2O America (HTO)

Overview & Current Events

H2O America, formerly known as SJW Group, is a water utility company that produces, purchases, stores, purifies and distributes water to consumers and businesses in the Silicon Valley area of California, as well as regions north of San Antonio, Texas, and in Connecticut, and Maine. H2O America has a small real estate division that owns and develops properties for residential and warehouse customers in California and Tennessee. The company has a \$1.7 billion market cap.

On October 28th, 2025, H2O America reported third quarter results for the period ending September 30th, 2025. For the quarter, revenue improved 6.9% to \$240.6 million, which beat estimates by \$2.1 million. Earnings-per-share of \$1.27 compared favorably to earnings-per-share of \$1.18 in the prior year and was \$0.09 better than expected. For the quarter, higher water rates overall added \$21.2 million to results and higher customer usage added \$700K.

The company stated that it has several rate cases either recently approved or recently submitted to regulators in the various states that it operates in, including a rate case in Connecticut.

H2O America provided an updated outlook for 2025 as well, with the company now expecting earnings-per-share in a range of \$2.95 to \$3.00, compared to \$2.90 to \$3.00 previously. At the midpoint, this would be a 3.5% increase from the prior year.

Competitive Advantage & Recession Performance

A key competitive advantage for H2O America, is that it operates in two areas, Silicon Valley and Central Texas, which have seen high levels of population growth in recent years. The recent addition of Quadvest will also significantly improve the company's foothold in Texas. These areas need improved water infrastructure to serve a growing client base, so local governments often allow the company to raise rates at a relatively high level in order to fund these projects.

Many investors own utility companies for their reliable earnings and dividends, especially for uncertain economic times. During the Great Recession and the coronavirus pandemic, H2O America experienced a modest, temporary decline in earnings, but soon recovered.

Growth Prospects, Valuation & Catalyst

We expect 8% annual earnings-per-share growth for HTO over the next five years. Growth will come largely from customer growth and rate increases. On July 8th, 2025, H2O America purchased Quadvest for \$540 million which will add to its position in the Houston area. Quadvest has 50,500 active connections, almost 91,000 connections under contract and pending development, 50 water treatment plants, 27 wastewater treatment plants, and 89 lift stations and underground assets. Also, last quarter, HTO stated that it has several rate cases either recently approved or recently submitted to regulators in the various states where it operates, including a rate case in Connecticut. We expect dividends to grow at a rate of 6% annually through 2030, which is just above the five-year dividend growth rate.

The stock is currently trading at 16.1 times our earnings-per-share estimate, below our fair value price-to-earnings ratio of 26.0. If the stock converges to its fair valuation over the next five years, it will enjoy a 9.9% annualized valuation tailwind. Also, given 8.0% expected growth of earnings-per-share and a 3.5% dividend, the stock can offer an annual total return of 20.8% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	57	5-Year Growth Estimate:	8.0%
Dividend Yield:	3.5%	5-Year Valuation Return Estimate:	9.9%
Most Recent Dividend Increase:	5.0%	5-Year CAGR Estimate:	20.8%
Estimated Fair Value:	\$77	Dividend Risk Score:	A
Stock Price:	\$48	Sector:	Utilities

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	305	340	389	398	420	565	574	621	670	748
Gross Profit	179	196	213	211	224	317	319	357	388	425
Gross Margin	58.8%	57.6%	54.7%	52.9%	53.3%	56.1%	55.5%	57.5%	57.9%	56.8%
SG&A Exp.	47	42	49	49	66	80	87	95	99	106
D&A Exp.	42	46	51	57	68	92	96	106	108	115
Operating Profit	80	97	102	92	73	118	106	125	149	171
Operating Margin	26.2%	28.7%	26.2%	23.1%	17.4%	20.8%	18.5%	20.1%	22.3%	22.8%
Net Profit	38	53	59	39	23	62	60	74	85	94
Net Margin	12.4%	15.6%	15.2%	9.7%	5.6%	10.9%	10.5%	11.9%	12.7%	12.6%
Free Cash Flow	(12)	(31)	(51)	(57)	(53)	(111)	(124)	(78)	(100)	(185)
Income Tax	23	34	35	10	8	8	8	8	6	9

Balance Sheet Metrics

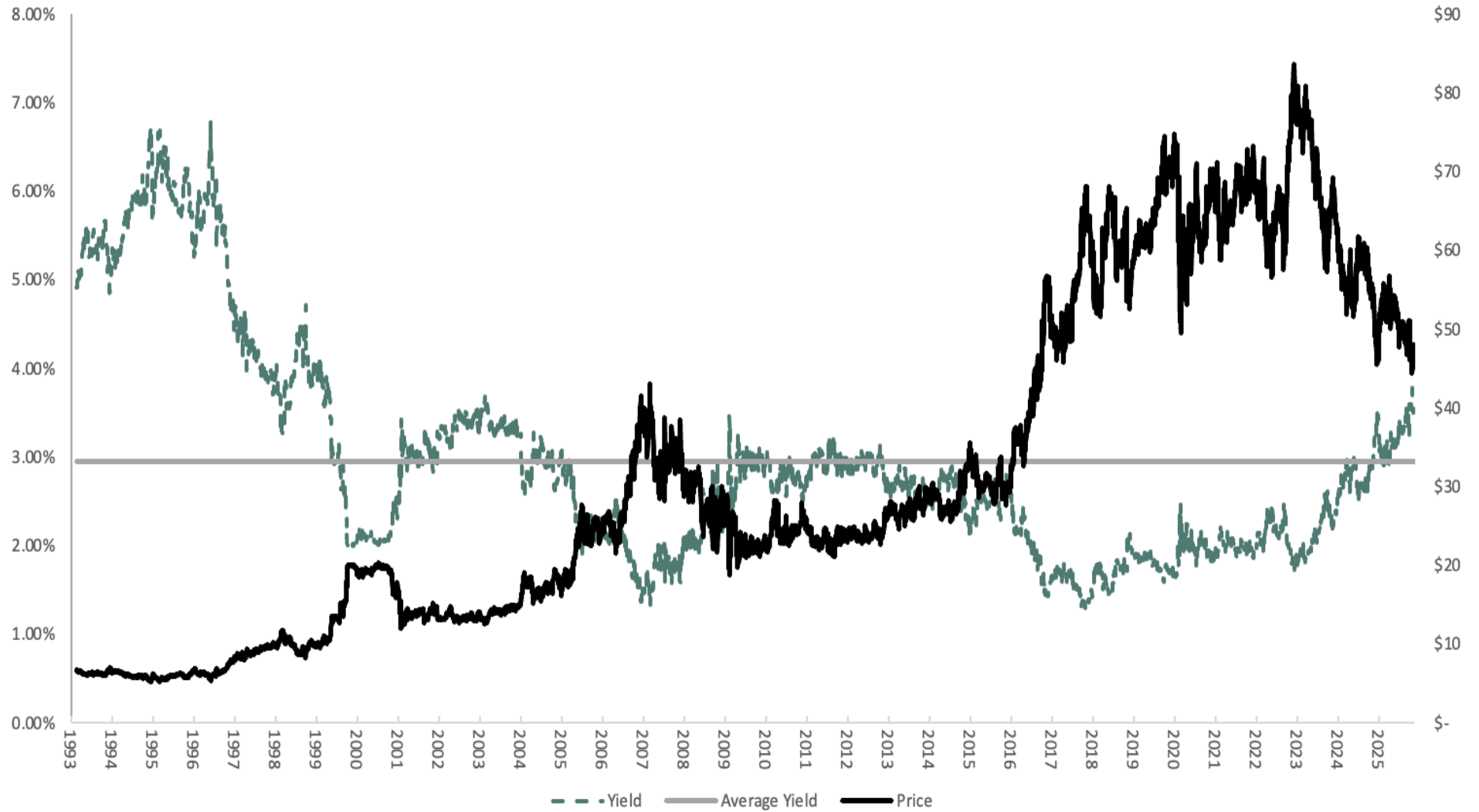
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	1,337	1,443	1,458	1,956	3,132	3,311	3,492	3,755	4,345	4,658
Cash & Equivalents	5	6	8	421	13	5	11	12	10	11
Accounts Receivable	16	16	17	19	36	47	54	59	68	69
Goodwill & Int. Ass.	16	24	14	17	662	663	661	676	684	682
Total Liabilities	954	1,022	995	1,067	2,242	2,394	2,458	2,644	3,112	3,291
Accounts Payable	16	19	23	25	35	34	30	30	46	56
Long-Term Debt	415	448	456	531	1,423	1,539	1,595	1,656	1,747	1,830
Shareholder's Equity	384	422	463	889	890	917	1,035	1,111	1,233	1,367
LTD/E Ratio	1.08	1.06	0.98	0.60	1.60	1.68	1.54	1.49	1.42	1.34

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.9%	3.8%	4.1%	2.3%	0.9%	1.9%	1.8%	2.0%	2.1%	2.1%
Return on Equity	10.2%	13.1%	13.4%	5.7%	2.6%	6.8%	6.2%	6.9%	7.3%	7.2%
ROIC	4.9%	6.3%	6.6%	3.3%	1.3%	2.6%	2.4%	2.7%	3.0%	3.0%
Shares Out.	20	21	21	29	29	29	30	30	32	33
Revenue/Share	14.87	16.50	18.82	18.64	14.72	19.67	19.29	20.40	21.17	22.83
FCF/Share	(0.60)	(1.51)	(2.48)	(2.67)	(1.85)	(3.87)	(4.16)	(2.57)	(3.15)	(5.65)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

H2O America (HTO) Dividend Yield History



Eversource Energy (ES)

Overview & Current Events

Eversource Energy is a diversified holding company with subsidiaries that provide electric, gas, and water distribution services in the Northeast U.S. The company's utilities serve 4.6 million customers after acquiring NSTAR's Massachusetts utilities in 2012, Aquarion in 2017 (currently pending sale), and Columbia Gas in 2020 (now Eversource Gas Company of Massachusetts). The stock has a market capitalization of \$26 billion.

On November 4th, Eversource released its financial results for the third quarter ended September 30th, 2025. The company reported GAAP earnings of \$0.99 per share versus a loss of \$(0.33) per share in the prior-year period. Adjusted recurring earnings were \$1.19 per share, a 5% increase from last year, supported by higher electric transmission and distribution earnings from continued system investments and base rate increases. These gains were partially offset by higher interest expense, depreciation, taxes, and O&M, as well as a \$0.20 per-share non-recurring charge related to legacy offshore wind obligations.

The company continued to benefit from its regulated investment program. Transmission earnings grew year-over-year to \$185.5 million, while electric distribution earnings rose to \$221.6 million, both reflecting ongoing infrastructure improvements. Natural gas distribution results also improved, driven by previously approved rate adjustments. Water distribution earnings were modestly lower due to higher O&M and depreciation, but overall segment performance remained stable. These investments reinforce ES's steady growth profile despite elevated cost pressures.

Management narrowed its 2025 adjusted earnings-per-share guidance to \$4.72–\$4.80.

Competitive Advantages & Recession Performance

As a utility, Eversource Energy can recover some of its investment in its infrastructure in the form of rate base increases. This was evident in the company's most recent quarterly report. Utilities are government-regulated local monopolies, which is Eversource's primary competitive advantage.

Eversource Energy operates in a sector that is typically immune to the negative impacts of a recession. Utility company services are needed regardless of the state of the economy, which tends to lead to steady growth. This was seen in the Great Recession when earnings-per-share fell only 20% between 2007 and 2009. The company also grew its earnings-per-share by 5.5% during the worst of the pandemic in 2020, demonstrating that it can thrive even under adverse economic conditions.

Growth Prospects, Valuation & Catalyst

Eversource Energy has a solid growth track record, as it has grown its earnings-per-share at a nearly 6% average annual rate over the last decade. We expect earnings-per-share to keep growing at an average annual rate of 6% until 2030. The stock is currently trading at 14.2 times expected earnings in 2025. We believe fair value is closer to 17 times earnings, which is in line with the stock's 4-year average valuation. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 3.7% annualized valuation gain. Also, given 6.0% expected growth of earnings-per-share and a 4.5% dividend, we expect the stock to offer a 13.3% average annual total return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	27	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.5%	5-Year Valuation Return Estimate:	3.7%
Most Recent Dividend Increase:	5.2%	5-Year CAGR Estimate:	13.3%
Estimated Fair Value:	\$81	Dividend Risk Score:	B
Stock Price:	\$68	Sector:	Utilities

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	7,955	7,639	7,752	8,448	8,526	8,904	9,863	12,290	11,911	11,901
Gross Profit	3,539	3,796	3,910	3,974	4,123	4,436	4,751	5,410	4,847	6,152
Gross Margin	44.5%	49.7%	50.4%	47.0%	48.4%	49.8%	48.2%	44.0%	40.7%	51.7%
D&A Exp.	240	787	864	1,072	1,081	1,159	1,335	1,643	816	1,776
Operating Profit	1,764	1,841	1,888	1,700	1,830	1,989	1,993	2,198	2,532	2,706
Operating Margin	22.2%	24.1%	24.4%	20.1%	21.5%	22.3%	20.2%	17.9%	21.3%	22.7%
Net Profit	878	942	988	1,033	909	1,205	1,221	1,405	(442)	812
Net Margin	11.0%	12.3%	12.7%	12.2%	10.7%	13.5%	12.4%	11.4%	(3.7%)	6.8%
Free Cash Flow	96	231	(352)	(739)	(902)	(1,260)	(1,212)	(1,041)	(2,691)	(2,321)
Income Tax	540	555	579	289	273	346	344	454	160	425

Balance Sheet Metrics

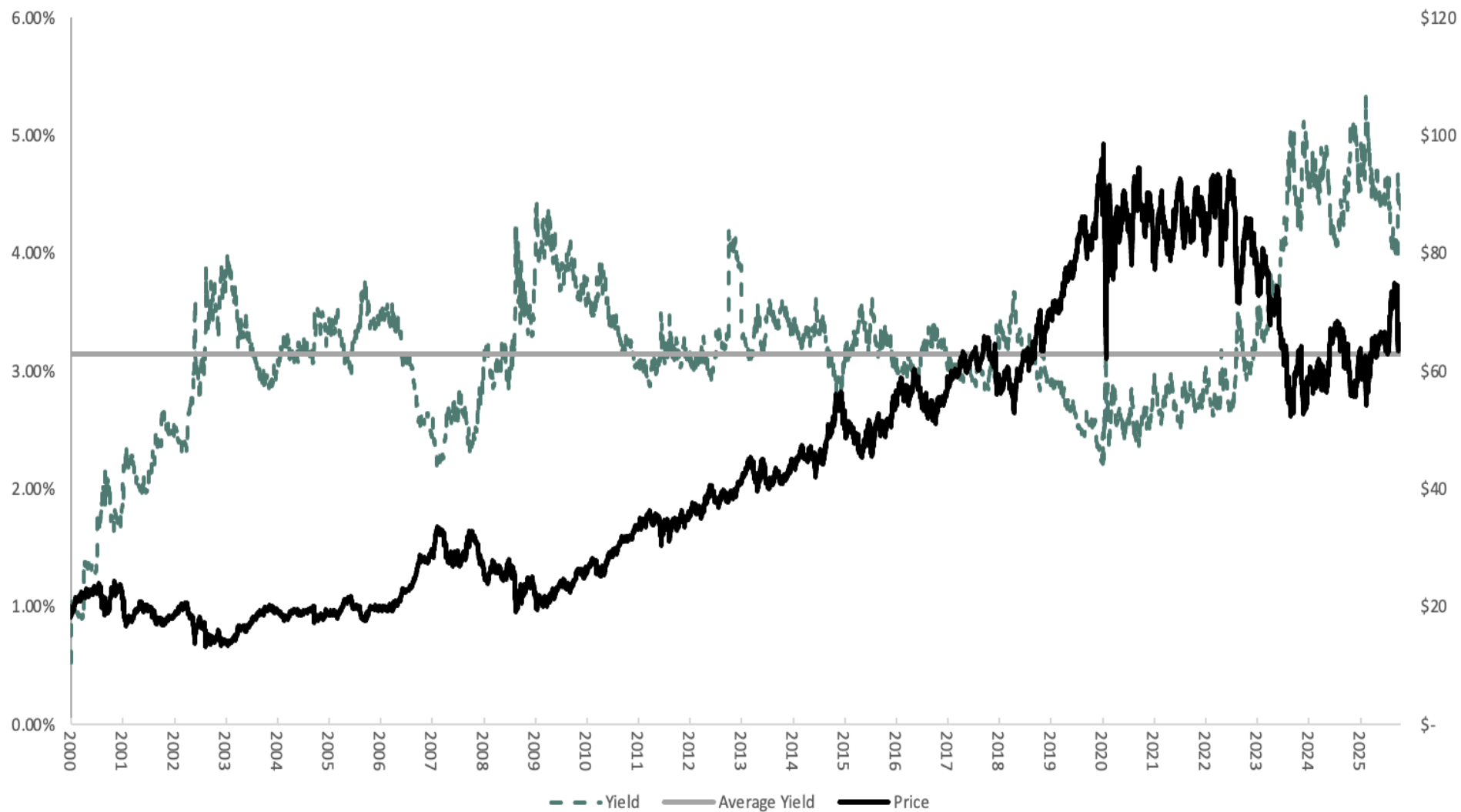
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612	59,595
Cash & Equivalents	24	30	38	108	15	107	67	375	54	27
Accounts Receivable	775	847	925	994	989	1,196	1,226	1,517	1,432	1,893
Inventories	336	329	223	238	236	266	268	374	507	595
Goodwill & Int.	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523	4,532	3,571
Total Liabilities	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600	41,283	44,400
Accounts Payable	814	885	1,085	1,120	1,148	1,371	1,672	2,114	1,869	1,377
Long-Term Debt	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754	26,026
Shareholder's Equity	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174	15,195
LTD/E Ratio	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48	1.89	1.71

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%	-0.8%	1.4%
Return on Equity	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%	-3.0%	5.6%
ROIC	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%	-1.1%	1.9%
Shares Out.	317	317	317	317	330	342	344	347	350	357
Revenue/Share	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05	33.34
FCF/Share	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)	(7.69)	(6.50)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Eversource Energy (ES) Dividend Yield History



Norwood Financial Corp. (NWFL)

Overview & Current Events

Norwood Financial is a bank holding company that operates through its subsidiary, Wayne Bank. It is an independent community bank with 16 offices in Northeastern Pennsylvania and 14 offices in New York State. Norwood Financial is a small-cap stock, with a market capitalization of \$277 million.

On July 7th, 2025, Norwood Financial announced it will acquire Pennsylvania-based PB Bankshares (PBBK) for ~\$55 million, paid 80% in NWFL stock and 20% in cash. PB Bankshares has ~\$470 million in assets versus ~\$2.4 billion for Norwood Financial. The merger is expected to be ~10% accretive to earnings-per-share (EPS) in 2026.

On October 22nd, 2025, Norwood Financial Corp. released its third quarter results. For the quarter, the company reported a net income of \$8.3 million, up from \$6.2 million in the second quarter of 2025 and \$3.8 million in the third quarter of 2024. Reported quarterly earnings per diluted share were \$0.89, compared to \$0.67 in Q2 2025 and \$0.48 in Q3 2024. The improved earnings reflect continued momentum following the strategic investment portfolio repositioning in the fourth quarter of 2024.

Net interest income on a fully taxable equivalent (FTE) basis was \$20.7 million during the quarter, an increase from \$19.3 million in Q2 2025 (+7.2%) and \$16.1 million in Q3 2024 (+28.2%). The FTE-yield on interest-earning assets for the third quarter of 2025 was 5.69%, up from 5.60% in Q2 2025 and 5.31% in Q3 2024. Net interest margin improved to 3.63% in Q3 2025, up from 3.43% in Q2 2025.

Competitive Advantages & Recession Performance

Norwood Financial has proved that is conservatively managed. Thanks to its disciplined management, it has proved resilient to recessions, such as the Great Recession and the pandemic. As a result, it has grown its dividend for 33 consecutive years. Given its healthy payout ratio of 43% and its defensive business model, its dividend is safe. On the other hand, we note that the bank was caught off-guard by the surge of inflation and interest rates to multi-year highs in 2022 and thus it incurred material losses in its investment portfolio.

Norwood Financial had the third-largest share of FDIC-insured deposits in Wayne County with approximately 22% and the second largest share in Pike County with 18%. Overall, Norwood Financial is a well-run bank with a proven track record of dividend growth.

Growth Prospects, Valuation & Catalyst

Before the loss it incurred in 2024 due to its strategic investment portfolio repositioning, Norwood Financial grew its EPS by 4.4% per year on average over the last decade. We expect an average annual growth of 5.0% of earnings-per-share over the next five years, slightly above the historical growth rate, thanks in part to a modest reduction in the Federal Funds Rate (with more reductions possible).

Norwood Financial is currently trading at a price-to-earnings ratio of 10.2, which is lower than the 10-year average earnings multiple of 13.8. We assume a fair price-to-earnings ratio of 12.0, which implies a valuation tailwind of 3.4% per year over the next five years. Also, given 5.0% expected growth of earnings-per-share and a 4.2% dividend yield, the stock could offer a total average annual return of 11.9% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	33	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.2%	5-Year Valuation Return Estimate:	3.4%
Most Recent Dividend Increase:	3.3%	5-Year CAGR Estimate:	11.9%
Estimated Fair Value:	\$35	Dividend Risk Score:	B
Stock Price:	\$30	Sector:	Financials

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	29	34	42	44	45	58	74	78	70	51
SG&A Exp.	11	14	16	17	18	21	25	23	25	27
D&A Exp.	1	1	1	1	1	1	2	1.6	1.5	1.4
Net Profit	6	7	8	14	14	15	25	29	17	0
Net Margin	20.2%	19.9%	19.6%	31.1%	31.3%	25.9%	33.8%	37.2%	24.3%	-0.3%
Free Cash Flow	10	11	14	16	17	13	28	28.6	28.4	20
Income Tax	2	2	7	3	3	3	6	7.2	4.4	-0.1

Balance Sheet Metrics

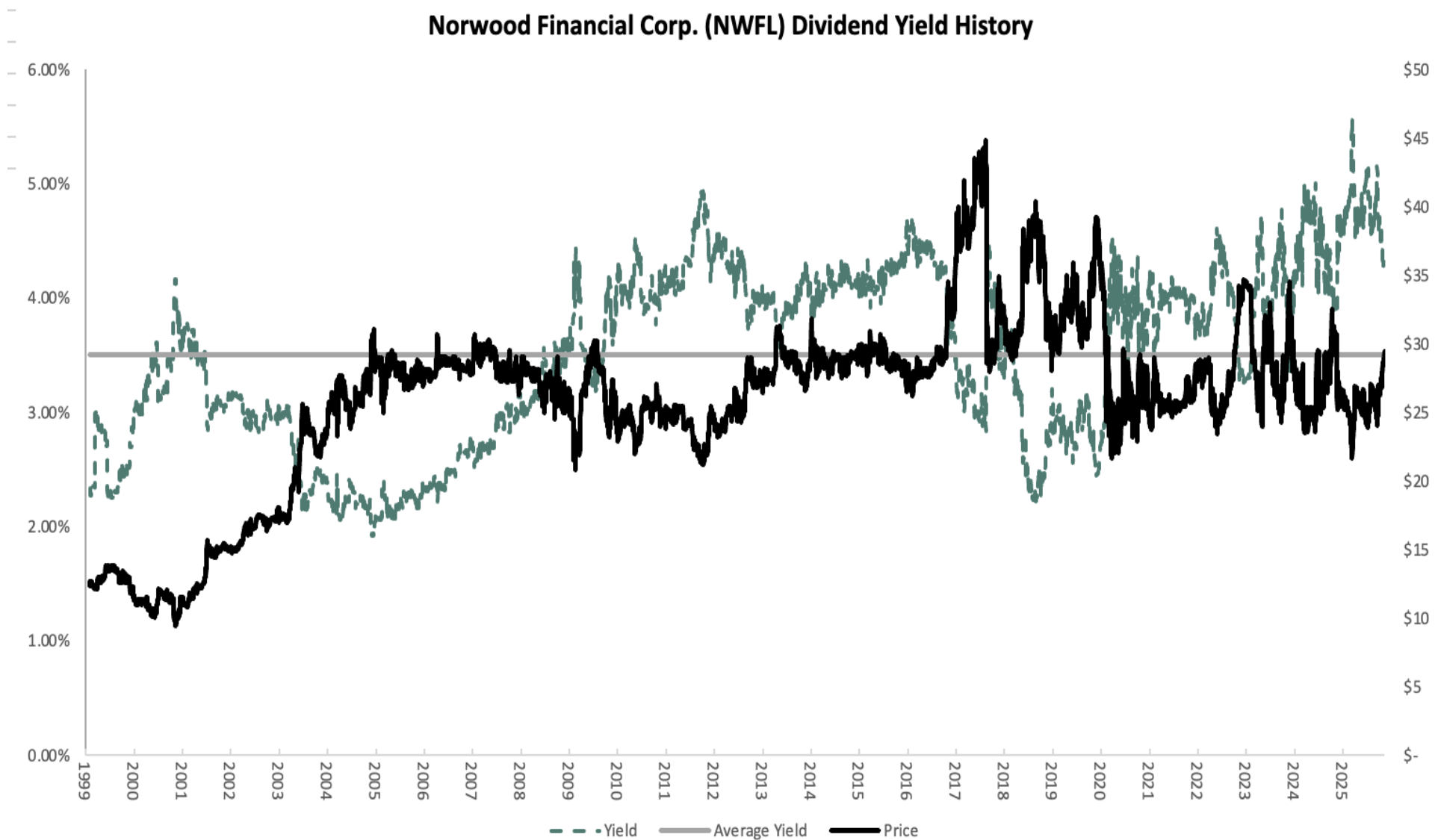
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	751	1,111	1,133	1,185	1,231	1,852	2,069	2,047	2,201	2,317
Cash & Equivalents	10	17	17	18	15	112	207	31.9	66	72
Goodwill & Int.	10	12	12	12	12	30	30	30	29.5	29
Total Liabilities	650	1,000	1,017	1,062	1,093	1,657	1,863	1,880	2,020	2,104
Long-Term Debt	61	32	54	68	88	42	30	82	144	159
Total Equity	101	111	116	122	137	195	205	167	181	214
LTD/E Ratio	0.60	0.29	0.47	0.56	0.64	0.22	0.15	0.49	0.80	0.74

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	0.8%	0.7%	0.7%	1.2%	1.2%	1.0%	1.3%	1.4%	0.8%	0.0%
Return on Equity	5.9%	6.3%	7.2%	11.5%	10.9%	9.1%	12.5%	15.7%	9.6%	-0.1%
ROIC	4.2%	4.4%	5.2%	7.6%	6.8%	6.5%	10.5%	12.1%	5.8%	0.0%
Shares Out.	6	6	6	6	6	8	8	8	8	8.09
Revenue/Share	5.28	5.79	6.67	6.98	7.17	8.06	8.98	9.58	8.68	6.31
FCF/Share	1.84	1.86	2.30	2.61	2.66	1.80	3.41	3.50	3.52	2.43

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Norwood Financial Corp. (NWFL) Dividend Yield History



First Merchants Corp. (FRME)

Overview & Current Events

First Merchants Corp. is a regional bank from Muncie, Indiana. Founded in 1893, the bank has gradually expanded over time both through organic growth and acquisitions. It now operates in Illinois, Ohio, and Michigan along with its core Indiana market. Unlike many regional banks, First Merchants is primarily focused on commercial rather than residential mortgages. Commercial & industrial loans and non-owner occupied commercial real estate are the firm's two largest loan categories. It also has significant operations in public finance lending, construction lending, and agriculture loans among other categories. First Merchants now trades at a market capitalization of \$2.2 billion.

On October 22nd, 2025, First Merchants reported its Q3 results for the period ending September 30th, 2025. For the period, net interest income came in at \$133.7 million, compared to \$133.0 million in the previous quarter and \$131.1 million last year. The modest sequential increase was driven by growth in earning assets and higher loan yields, partially offset by funding cost pressures.

Loan growth was a clear driver this quarter, with total loans increasing by about \$288.8 million on a linked-quarter basis, translating to roughly an 8.7% annualized growth rate. Over the past 12 months the loan book expanded by about \$926.9 million (~7.3%).

Net income came in at about \$56.3 million, compared with about \$48.7 million in Q3 2024, and diluted earnings-per-share (EPS) were \$0.98, up from \$0.84 a year ago.

Competitive Advantages & Recession Performance

First Merchants has emerged as a stronger and more disciplined institution since the 2008 financial crisis, when management gained valuable lessons that reshaped the bank's approach to growth and risk management. Lately, it has delivered steady performance supported by conservative underwriting, a well-diversified loan portfolio, and a robust core deposit base that provides stable, low-cost funding. Its operations across the Midwest add an additional layer of resilience, as the region tends to avoid the extreme economic swings seen in more volatile markets. Although elevated interest rates weighed on results in 2024, First Merchants' solid capital levels, consistent profitability, and prudent expense control continue to support long-term stability. The dividend payout ratio has risen modestly but remains at reasonable levels at 37% of this year's expected earnings.

Growth Prospects, Valuation & Catalyst

First Merchants has delivered solid results over the years, with EPS growing 7.9% annually since 2015 and core metrics, such as loans, net interest income, and deposits, all rising 13% per year over the past decade. The bank has used some dilution to fund M&A, and the FSFG deal will add about six million shares. Growth has slowed to 6.1% annually over the past five years, but we expect about 8% growth as conditions improve and FSFG begins contributing after its acquisition closes (expected Q1 2026).

Shares of First Merchants are trading at 10.0 times expected earnings-per-share. Our fair P/E stands at 11.0 times earnings. A valuation expansion to our fair multiple could add 1.7% to total annual returns over the next five years. Overall, First Merchants is expected to return 12.9% per year over the next five years thanks to 8.0% growth of EPS, a dividend yield of 3.7%, and a 1.7% valuation tailwind.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	8.0%
Dividend Yield:	3.7%	5-Year Valuation Return Estimate:	1.7%
Most Recent Dividend Increase:	2.9%	5-Year CAGR Estimate:	12.9%
Estimated Fair Value:	\$42	Dividend Risk Score:	B
Stock Price:	\$39	Sector:	Financials

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	257	292	348	415	443	492	520	628	651	627
SG&A Exp.	109	109	126	139	151	168	179	225	251	244
D&A Exp.	6	7	8	9	9	11	11	12	12	27
Net Profit	65	81	96	159	164	149	206	222	224	201
Net Margin	25.5%	27.8%	27.6%	38.3%	37.1%	30.2%	39.5%	35.4%	34.4%	32.1%
Free Cash Flow	57	104	127	180	177	204	215	284	259	266
Income Tax	26	28	38	29	29	21	35	34	35	30

Balance Sheet Metrics

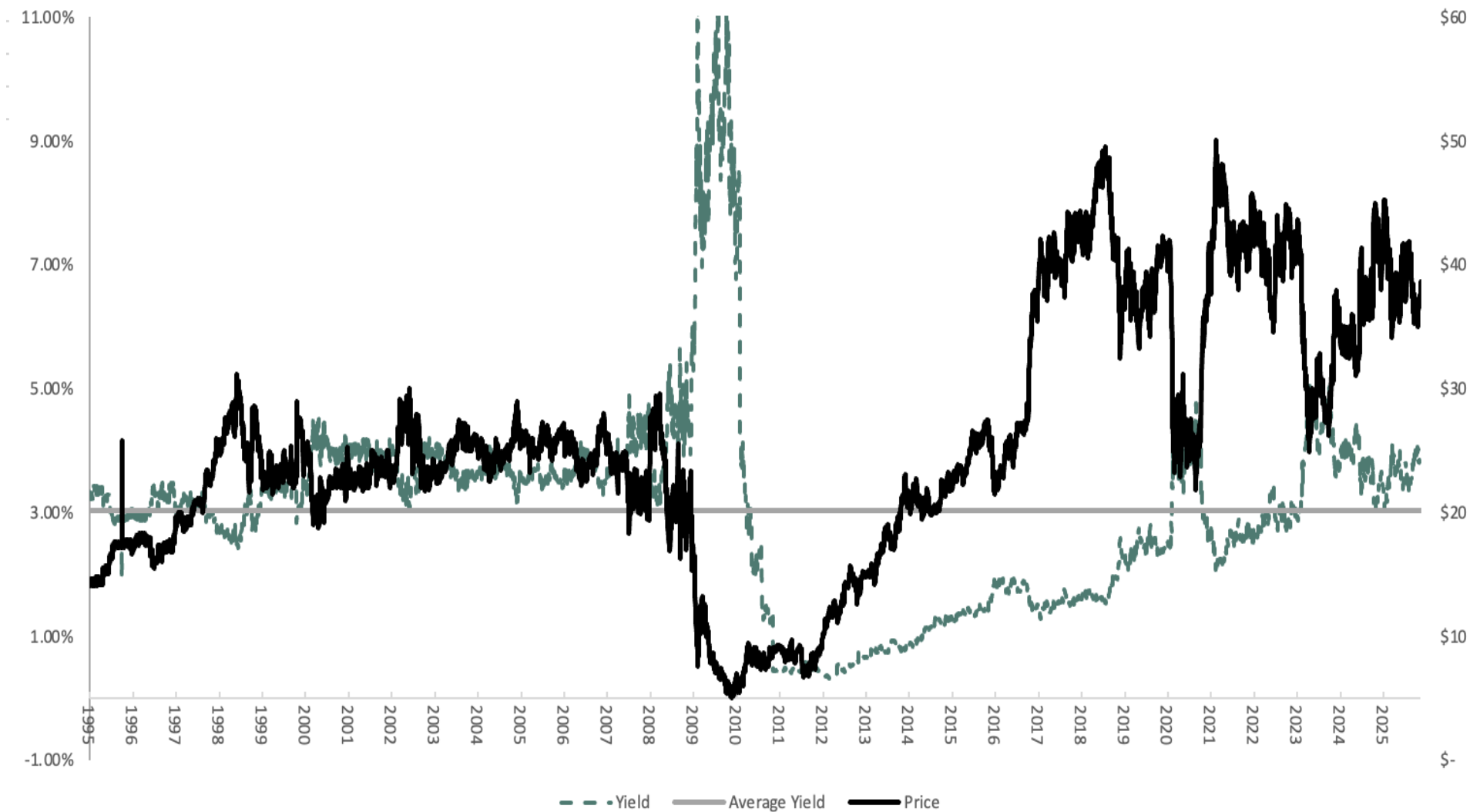
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	6,761	7,212	9,367	9,885	12,457	14,067	15,453	18,002	18,406	18,310
Cash & Equivalents	134	152	190	176	295	585	641	249	549	387
Acc. Receivable	24	26	37	41	49	54	57	85	98	92
Goodwill & Int.	260	259	477	470	579	573	571	748	739	732
Total Liabilities	5,910	6,310	8,064	8,476	10,671	12,192	13,541	15,967	16,158	16,010
Accounts Payable	3	3	4	6	7	3	3	8	19	16
Long-Term Debt	363	427	554	453	490	508	453	975	871	916
Total Equity	850	902	1,303	1,408	1,786	1,876	1,912	2,010	2,223	2,280
LTD/E Ratio	0.43	0.47	0.42	0.32	0.27	0.27	0.24	0.48	0.39	0.40

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.0%	1.2%	1.2%	1.7%	1.5%	1.1%	1.4%	1.3%	1.2%	1.1%
Return on Equity	8.3%	9.3%	8.7%	11.7%	10.3%	8.1%	10.9%	11.3%	10.5%	8.9%
ROIC	5.9%	6.4%	6.0%	8.6%	7.9%	6.4%	8.7%	8.3%	7.3%	6.4%
Shares Out.	38	41	45	49	52	54	54	58	59	58.5
Revenue/Share	6.74	7.11	7.67	8.40	8.60	9.08	9.63	10.84	10.94	10.71
FCF/Share	1.49	2.53	2.79	3.64	3.43	3.76	3.99	4.91	4.35	4.55

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

First Merchants Corp. (FRME) Dividend Yield History



Bank OZK (OZK)

Overview & Current Events

Bank OZK, previously Bank of the Ozarks, is a regional bank that offers services such as checking, business banking, commercial loans, and mortgages to its customers in Arkansas, Florida, North Carolina, Texas, Alabama, South Carolina, New York, and California. The \$5.5 billion market cap bank was founded in 1903 and is headquartered in Little Rock, AR.

On October 1st, 2025, Bank OZK announced a \$0.45 quarterly dividend, representing a 2.3% raise over the last quarter's payment and a 9.8% raise year-over-year. This marks the company's 61st consecutive quarter of raising its dividend.

On October 16th, Bank OZK reported its Q3 results for the period ending September 30th, 2025. Total loans and deposits grew 10% and 1%, respectively, over the end of last year. Net interest income grew 6% over the prior year's quarter thanks to lower deposit costs. Provisions for credit losses increased 4%. Bank OZK has exceeded the analysts' consensus in 19 of the last 22 quarters.

Earnings-per-share grew 3%, from \$1.55 to a new all-time high of \$1.59, but missed the consensus by \$0.10. Nevertheless, Bank OZK is an exemplary bank so we are confident in its prospects. We still expect 2% growth of earnings-per-share this year, to a new all-time high of \$6.25.

Competitive Advantage & Recession Performance

Bank OZK remained profitable during the Great Recession and managed to grow its earnings and dividends as well. It also managed to grow its dividend in 2020, though earnings-per-share declined 32% before reaching new all-time highs in 2021, 2022, 2023, and 2024. The resilience of the bank to all kinds of downturns is a testament to the quality of its management, which is a major competitive advantage.

The bank has managed to raise its dividend through difficult economic periods because it has achieved profitability through recessions, and because it maintains a conservative payout ratio. Bank OZK's payout ratio is just 29% of expected 2025 earnings.

Growth Prospects, Valuation & Catalyst

We believe that Bank OZK will continue to grow its revenue and its earnings. Non-interest income makes up just a small amount of the bank's profits. Due to record earnings-per-share expected this year, we expect 2.0% earnings-per-share growth over the next five years. This is much lower than the 12.7% average annual growth rate of Bank OZK over the last decade but is warranted due the high comparison base.

Shares are presently trading hands at just 7.8 times our estimate of 2025 earnings. Our fair value multiple is 11.0 times earnings, indicating the potential for a 7.3% annual tailwind from valuation expansion over the next five years. When combined with the 3.7% starting dividend yield and 2.0% anticipated growth of earnings-per-share, this implies the potential for a 12.4% annual total return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	31	5-Year Growth Estimate:	2.0%
Dividend Yield:	3.7%	5-Year Valuation Return Estimate:	7.3%
Most Recent Dividend Increase:	9.8% ⁴	5-Year CAGR Estimate:	12.4%
Estimated Fair Value:	\$69	Dividend Risk Score:	B
Stock Price:	\$48	Sector:	Financials

⁴ The latest payout is 9.8% higher than a year ago. The company recently increased its dividend 2.3% versus the prior quarter.

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	479	695	930	992	984	985	1,097	1,249	1,562	1,658
SG&A Exp.	111	163	212	242	264	270	273	245	305	342
D&A Exp.	17	25	34	35	43	44	43	44	41	89
Net Profit	182	270	422	417	426	292	579	564	691	716
Net Margin	38.0%	38.9%	45.4%	42.1%	43.3%	29.6%	52.8%	45.2%	44.2%	43.2%
Free Cash Flow	184	197	346	619	326	502	509	735	852	739
Income Tax	94	154	159	137	138	84	174	157	176	215

Balance Sheet Metrics

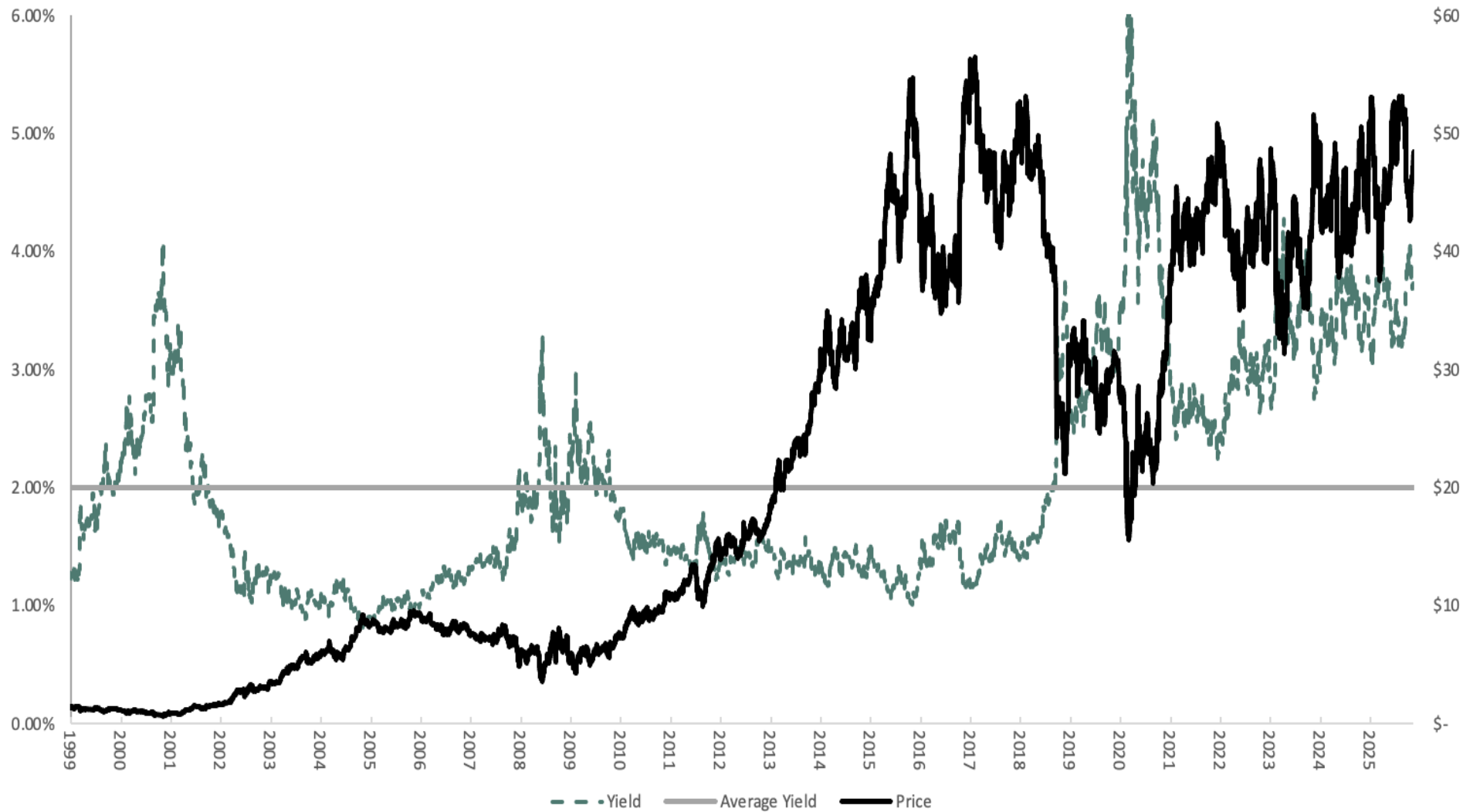
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	9,879	18,890	21,276	22,388	23,556	27,163	26,530	27,657	34,237	38,259
Cash & Equivalents	91	866	440	291	1,496	2,394	2,054	1,033	2,150	2,781
Accounts Receivable	25	52	65	82	75	88	83	125	170	174
Goodwill & Int. Ass.	152	721	709	696	685	675	669	664	661	661
Total Liabilities	8,412	16,095	17,812	18,615	19,402	22,887	21,691	22,966	29,097	32,553
Long-Term Debt	322	383	364	439	695	1,095	1,217	1,075	1,275	883
Shareholder's Equity	1,465	2,792	3,461	3,770	4,150	4,272	4,497	4,351	4,800	5,367
LTD/E Ratio	0.22	0.14	0.11	0.12	0.17	0.26	0.25	0.23	0.25	0.15

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.2%	1.9%	2.1%	1.9%	1.9%	1.2%	2.2%	2.1%	2.2%	2.0%
Return on Equity	15.4%	12.7%	13.5%	11.5%	10.8%	6.9%	13.2%	12.8%	14.1%	13.2%
ROIC	12.3%	10.9%	12.0%	10.4%	9.4%	5.7%	10.1%	9.5%	11.3%	11.0%
Shares Out.	90	121	128	129	129	129	128	121	115	114
Revenue/Share	5.49	6.63	7.39	7.70	7.63	7.61	8.46	10.35	13.60	14.54
FCF/Share	2.11	1.88	2.75	4.80	2.53	3.88	3.92	6.09	7.42	6.48

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Bank OZK (OZK) Dividend Yield History



Consolidated Edison Inc. (ED)

Overview & Current Events

Consolidated Edison is a regulated energy holding company whose core operations are delivered through three primary segments: Consolidated Edison Company of New York (CECONY), which provides electric, gas, and one of the nation's largest steam services to customers in New York City and Westchester; Orange & Rockland Utilities (O&R), which supplies electric and gas service in southeastern New York and northern New Jersey; and Con Edison Transmission, which invests in and operates electric and natural-gas transmission assets across the Northeast. The company is expected to generate \$16.3 billion in revenue this year. It currently trades at a market cap of about \$35 billion.

On November 6th, 2025, Consolidated Edison reported Q3 results for the period ending September 30th, 2025. For the quarter, revenue grew 10.7% to \$4.5 billion, which was \$310 million ahead of estimates. Adjusted earnings of \$686 million, or \$1.90 per share, compared to adjusted earnings of \$583 million, or \$1.68 per share, in the previous year. Adjusted earnings-per-share (EPS) was \$0.15 above expectations.

Consolidated Edison projects average rate base balances to grow 8.2% annually through 2029 from 2025 levels. The company has raised its 2025-2029 capital investment plan to \$38 billion from \$28 billion and expects to invest roughly \$72 billion over the next decade.

Management provided updated guidance for 2025 as well, now expecting earnings-per-share in a range of \$5.60 to \$5.70 for the year, up from \$5.50 to \$5.70 previously. They also expect 5% to 7% earnings growth from 2025 levels through 2029.

Competitive Advantages & Recession Performance

Consolidated Edison benefits from essentially being the regulated monopoly provider of electric, gas, and steam services across the New York metropolitan area. This gives it stable demand, high barriers to entry, and predictable cash flows that provide a durable competitive advantage. Its recession performance is notably resilient, as earnings dipped only slightly during the Great Financial Crisis and continued to grow through the COVID-19 pandemic, reflecting the essential nature of its services and the consistency of regulated returns. This stability is mirrored in the company's more than 50-year dividend-growth streak, demonstrating an ability to sustain and raise payouts across various economic downturns.

Growth Prospects, Valuation & Catalyst

Consolidated Edison's EPS has grown 3.2% annually over the past decade and 6% over the last five years. The company has begun its largest-ever investment program and completed system-wide smart-meter installation, supporting lower costs and improved network efficiency. With substantial capital spending planned over the next decade and corresponding rate growth, we expect EPS to rise about 6% annually through 2030.

The stock trades at a P/E of 16.9 today, below our target multiple of 18.0. This indicates that the stock may be undervalued. If Consolidated Edison reaches this valuation target by 2030, the resulting multiple expansion could add about 1.3% to its annualized returns. Combined with a 3.6% dividend yield, we estimate a total annual return of 10.2% for Consolidated Edison through 2030.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	51	5-Year Growth Estimate:	6.0%
Dividend Yield:	3.6%	5-Year Valuation Return Estimate:	1.3%
Most Recent Dividend Increase:	2.4%	5-Year CAGR Estimate:	10.2%
Estimated Fair Value:	\$102	Dividend Risk Score:	B
Stock Price:	\$95	Sector:	Utilities

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	12,554	12,075	12,033	12,337	12,574	12,246	13,676	15,670	14,663	15,256
Gross Profit	5,494	5,923	6,269	6,237	6,766	7,149	7,668	7,685	7,405	8,167
Gross Margin	43.8%	49.1%	52.1%	50.6%	53.8%	58.4%	56.1%	49.0%	50.5%	53.5%
D&A Exp.	1,130	1,216	1,341	1,438	1,684	1,920	2,032	2,056	2,031	2,155
Operating Profit	2,427	2,676	2,773	2,533	2,676	2,654	2,826	2,624	2,331	2,732
Op. Margin	19.3%	22.2%	23.0%	20.5%	21.3%	21.7%	20.7%	16.7%	15.9%	17.9%
Net Profit	1,193	1,245	1,525	1,382	1,343	1,101	1,346	1,660	2,519	1,820
Net Margin	9.5%	10.3%	12.7%	11.2%	10.7%	9.0%	9.8%	10.6%	17.2%	11.9%
Free Cash Flow	223	(221)	(76)	(802)	(352)	(1,711)	(1,220)	(233)	(2,338)	(1,157)
Income Tax	605	698	472	401	296	90	190	498	487	318

Balance Sheet Metrics

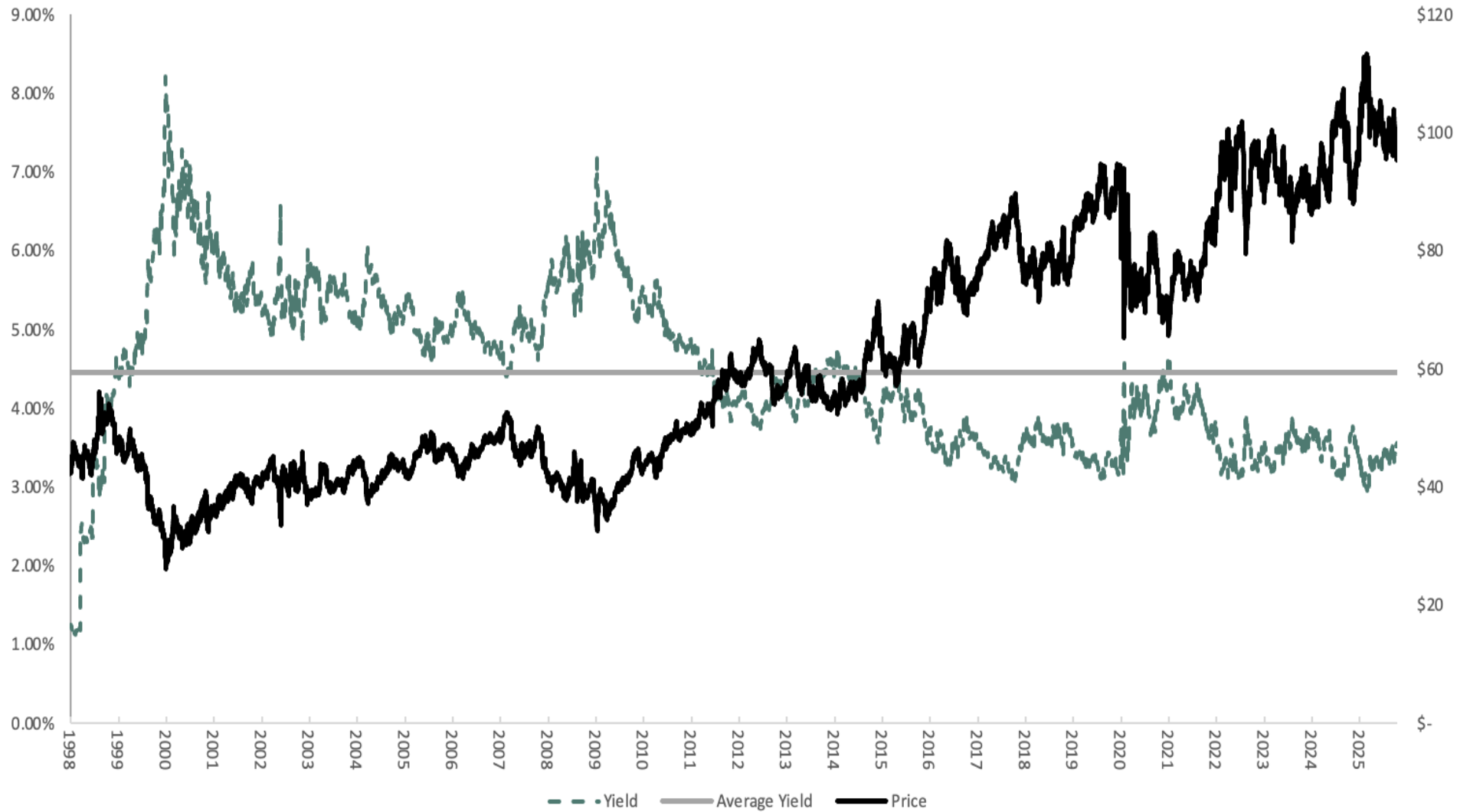
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	45,642	48,255	48,111	53,920	58,079	62,895	63,116	69,065	66,331	70,562
Cash & Equivalents	944	776	797	895	981	1,272	992	1,282	1,189	1,324
Acc. Receivable	1,052	1,106	1,103	1,267	1,236	1,701	1,943	2,192	2,418	2,440
Inventories	350	339	334	358	352	356	437	492	469	485
Goodwill & Int.	431	552	559	2,094	2,003	1,906	1,732	408	408	408
Total Liabilities	32,581	33,949	32,686	37,081	39,866	43,830	42,780	48,176	45,173	48,600
Accounts Payable	1,008	1,147	1,286	1,187	1,164	1,475	1,497	1,955	1,775	1,676
Long-Term Debt	14,274	15,828	16,606	20,711	21,665	24,219	24,532	23,836	24,465	27,321
Total Equity	13,052	14,298	15,418	16,726	18,022	18,847	20,037	20,687	21,158	21,962
LTD/E Ratio	1.09	1.11	1.08	1.24	1.20	1.29	1.22	1.15	1.16	1.24

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.7%	2.7%	3.2%	2.7%	2.4%	1.8%	2.1%	2.5%	3.7%	2.7%
Return on Equity	9.3%	9.1%	10.3%	8.6%	7.7%	5.9%	6.8%	8.1%	12.0%	8.4%
ROIC	4.5%	4.3%	4.9%	4.0%	3.5%	2.6%	3.1%	3.7%	5.6%	3.8%
Shares Out.	293	305	310	315	334	337	354	356	347	347
Revenue/Share	42.64	40.00	38.97	39.43	38.16	36.48	39.14	44.04	41.98	43.93
FCF/Share	0.76	(0.73)	(0.25)	(2.56)	(1.07)	(5.10)	(3.49)	(0.65)	(6.69)	(3.33)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Consolidated Edison, Inc. (ED) Dividend Yield History



List of Securities by Dividend Risk Score

The list below shows income securities from the [Sure Analysis Research Database](#) grouped according to Dividend Risk Score and sorted (from highest to lowest) Dividend or Distribution Yield. Dividend or Distribution Yield is included next to each security's ticker symbol.

The Dividend Risk Score uses payout ratio, dividend history, and expected growth to measure a company's dividend safety. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#).

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. See our [Buying and Ranking Criteria](#) for more information.

Click on the name of any security below to go to that security's *Sure Analysis* page (if you are a member of the [Sure Analysis Research Database](#)).

A-Rated Dividend Risk Securities

- | | |
|--|--|
| 1. Sonoco Products Co. (SON): 5.2% | 36. MGE Energy, Inc. (MGEE): 2.4% |
| 2. Target Corp (TGT): 4.9% | 37. McDonald's Corp (MCD): 2.4% |
| 3. Northwest Natural Holding Co (NWN): 4.3% | 38. ABM Industries Inc. (ABM): 2.4% |
| 4. PepsiCo Inc (PEP): 3.9% | 39. Equitable Holdings Inc (EQH): 2.3% |
| 5. Black Hills Corporation (BKH): 3.8% | 40. Power Integrations Inc. (POWI): 2.3% |
| 6. Community Trust Bancorp, Inc. (CTBI): 3.7% | 41. Sonic Automotive, Inc. (SAH): 2.3% |
| 7. Tompkins Financial Corp (TMP): 3.6% | 42. Cigna Group (The) (CI): 2.3% |
| 8. H2O America (HTO): 3.6% | 43. Wyndham Hotels & Resorts, Inc. (WH): 2.3% |
| 9. Farmers & Merchants Bancorp Inc. (FMAO): 3.5% | 44. Aflac Inc. (AFL): 2.3% |
| 10. Stepan Co. (SCL): 3.5% | 45. Becton Dickinson & Co. (BDX): 2.2% |
| 11. Genuine Parts Co. (GPC): 3.3% | 46. Selective Insurance Group, Inc. (SIGI): 2.2% |
| 12. Victory Capital Holdings, Inc. (VCTR): 3.1% | 47. A.O. Smith Corp. (AOS): 2.2% |
| 13. AbbVie Inc (ABBV): 3.1% | 48. Cincinnati Financial Corp. (CINF): 2.2% |
| 14. Procter & Gamble Co. (PG): 3% | 49. Oak Valley Bancorp (OVLV): 2.2% |
| 15. Sysco Corp. (SYN): 3% | 50. Hanover Insurance Group Inc (THG): 2.1% |
| 16. First Farmers Financial Corp (FFMR): 2.9% | 51. First Business Financial Services (FBIZ): 2.1% |
| 17. Coca-Cola Co (KO): 2.9% | 52. Commerce Bancshares, Inc. (CBSH): 2.1% |
| 18. California Water Service Group (CWT): 2.9% | 53. RPM International, Inc. (RPM): 2.1% |
| 19. PPG Industries, Inc. (PPG): 2.9% | 54. Silgan Holdings Inc. (SLGN): 2.1% |
| 20. Medtronic Plc (MDT): 2.8% | 55. Elevance Health Inc (ELV): 2.1% |
| 21. Middlesex Water Co. (MSEX): 2.8% | 56. International Bancshares Corp. (IBOC): 2% |
| 22. American States Water Co. (AWR): 2.8% | 57. Qualcomm, Inc. (QCOM): 2% |
| 23. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.7% | 58. Lowe's Cos., Inc. (LOW): 2% |
| 24. Colgate-Palmolive Co. (CL): 2.7% | 59. Abbott Laboratories (ABT): 1.9% |
| 25. Old Republic International Corp. (ORI): 2.7% | 60. L'Oreal (LRLCF): 1.9% |
| 26. National Fuel Gas Co. (NFG): 2.6% | 61. Farmers & Merchants Bancorp (FMCB): 1.9% |
| 27. American Financial Group Inc (AFG): 2.6% | 62. Thomson-Reuters Corp (TRI): 1.9% |
| 28. Automatic Data Processing Inc. (ADP): 2.6% | 63. Hartford Financial Services Group Inc. (HIG): 1.8% |
| 29. Illinois Tool Works, Inc. (ITW): 2.6% | 64. ServisFirst Bancshares, Inc. (SFBS): 1.8% |
| 30. Somerset Trust Holding Company (SOME): 2.6% | 65. Goldman Sachs Group, Inc. (GS): 1.8% |
| 31. Canadian National Railway Co. (CNI): 2.6% | 66. San Juan Basin Royalty Trust (SJT): 1.8% |
| 32. Johnson & Johnson (JNJ): 2.6% | 67. General Dynamics Corp. (GD): 1.8% |
| 33. The Marzetti Company (MZTI): 2.5% | 68. Broadridge Financial Solutions, Inc. (BR): 1.7% |
| 34. Chesapeake Financial Shares Inc (CPKF): 2.5% | 69. Zoetis Inc (ZTS): 1.7% |
| 35. Atmos Energy Corp. (ATO): 2.4% | 70. Tennant Co. (TNC): 1.7% |
| | 71. Emerson Electric Co. (EMR): 1.6% |

72. H.B. Fuller Company (FUL): 1.6%
73. Primerica Inc (PRI): 1.6%
74. Gorman-Rupp Co. (GRC): 1.6%
75. Oshkosh Corp (OSK): 1.6%
76. Cummins Inc. (CMI): 1.6%
77. UFP Industries Inc (UFPI): 1.6%
78. Gildan Activewear Inc. (GIL): 1.6%
79. RTX Corp (RTX): 1.6%
80. Travelers Companies Inc. (TRV): 1.6%
81. Linde Plc. (LIN): 1.5%
82. FactSet Research Systems Inc. (FDS): 1.5%
83. KBR, Inc. (KBR): 1.5%
84. UMB Financial Corp. (UMBF): 1.5%
85. Genpact Limited (G): 1.5%
86. Wintrust Financial Corporation (WTFC): 1.5%
87. Stifel Financial Corp. (SF): 1.5%
88. Analog Devices Inc. (ADI): 1.4%
89. Nucor Corp. (NUE): 1.4%
90. Nordson Corp. (NDSN): 1.4%
91. eBay Inc. (EBAY): 1.4%
92. Carlisle Companies Inc. (CSL): 1.4%
93. Ameriprise Financial Inc (AMP): 1.3%
94. MSA Safety Inc (MSA): 1.3%
95. MSCI Inc (MSCI): 1.3%
96. Logitech International S.A. (LOGI): 1.3%
97. Donaldson Co. Inc. (DCI): 1.3%
98. Lincoln Electric Holdings, Inc. (LECO): 1.3%
99. Raymond James Financial, Inc. (RJF): 1.3%
100. Hubbell Inc. (HUBB): 1.3%
101. Jack Henry & Associates, Inc. (JKHY): 1.3%
102. Chubb Limited (CB): 1.3%
103. Brady Corp. (BRC): 1.3%
104. Matson, Inc. (MATX): 1.3%
105. RB Global Inc (RBA): 1.3%
106. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
107. Albemarle Corp. (ALB): 1.2%
108. D.R. Horton Inc. (DHI): 1.2%
109. Griffon Corp. (GFF): 1.2%
110. Eaton Corporation plc (ETN): 1.2%
111. SEI Investments Co. (SEIC): 1.2%
112. CRA International, Inc. (CRAI) (CRAI): 1.2%
113. Littelfuse, Inc. (LFUS): 1.2%
114. Tecnoglass Inc. (TGLS): 1.2%
115. Franklin Electric Co., Inc. (FELE): 1.1%
116. TD SYNnex Corporation (SNX): 1.1%
117. Cboe Global Markets Inc. (CBOE): 1.1%
118. Unity Bancorp, Inc. (UNTY): 1.1%
119. Dover Corp. (DOV): 1.1%
120. Arthur J. Gallagher & Co. (AJG): 1.1%
121. FirstCash Holdings, Inc. (FCFS): 1.1%
122. Lennox International Inc (LII): 1%
123. RLI Corp. (RLI): 1%
124. Caterpillar Inc. (CAT): 1%
125. Evercore Inc (EVR): 1%
126. Sherwin-Williams Co. (SHW): 1%
127. Cintas Corporation (CTAS): 1%
128. Lemaitre Vascular Inc (LMAT): 1%
129. Tootsie Roll Industries, Inc. (TR): 1%
130. Pentair plc (PNR): 1%
131. Stryker Corp. (SYK): 1%
132. W.W. Grainger Inc. (GWW): 0.9%
133. Resmed Inc. (RMD): 0.9%
134. Trane Technologies plc (TT): 0.9%
135. Jacobs Solutions Inc. (J): 0.9%
136. Morningstar Inc (MORN): 0.9%
137. Ferrari N.V. (RACE): 0.9%
138. Ross Stores, Inc. (ROST): 0.9%
139. Badger Meter Inc. (BMI): 0.9%
140. The Brink's Company (BCO): 0.9%
141. Aon plc. (AON): 0.9%
142. Brown & Brown, Inc. (BRO): 0.8%
143. Parker-Hannifin Corp. (PH): 0.8%
144. Waste Connections Inc (WCN): 0.8%
145. Roper Technologies Inc (ROP): 0.8%
146. ITT Inc (ITT): 0.8%
147. Visa Inc (V): 0.8%
148. Walmart Inc (WMT): 0.8%
149. Globe Life Inc (GL): 0.8%
150. Unifirst Corp. (UNF): 0.8%
151. S&P Global Inc (SPGI): 0.8%
152. Watts Water Technologies, Inc. (WTS): 0.8%
153. Moody's Corp. (MCO): 0.8%
154. Tetra Tech, Inc. (TTEK): 0.8%
155. Old Dominion Freight Line, Inc. (ODFL): 0.8%
156. Toll Brothers, Inc. (TOL): 0.8%
157. Microsoft Corporation (MSFT): 0.7%
158. Alamo Group (ALG) (ALG): 0.7%
159. FirstService Corp (FSV): 0.7%
160. Intuit Inc (INTU): 0.7%
161. Amphenol Corp. (APH): 0.7%
162. Applied Industrial Technologies Inc. (AIT): 0.7%
163. Cencora Inc. (COR): 0.7%
164. Lithia Motors, Inc. (LAD): 0.7%
165. ASML Holding NV (ASML): 0.7%
166. Murphy USA Inc. (MUSA): 0.7%
167. Monolithic Power System Inc (MPWR): 0.6%
168. Lam Research Corp. (LRCX): 0.6%
169. KLA Corp. (KLAC): 0.6%
170. Lilly (Eli) & Co (LLY): 0.6%
171. RenaissanceRe Holdings Ltd (RNR): 0.6%
172. Balchem Corp. (BCPC): 0.6%
173. Standex International Corp. (SXI): 0.6%
174. Costco Wholesale Corp (COST): 0.6%
175. Mastercard Incorporated (MA): 0.6%
176. Vistra Corp (VST): 0.5%
177. W.R. Berkley Corp. (WRB): 0.5%
178. Advanced Drainage Systems, Inc. (WMS): 0.5%
179. Moog Inc. (MOG.B): 0.5%

180. Wingstop Inc. (WING): 0.5%
181. Kadant Inc. (KAI): 0.5%
182. Constellation Energy Corporation (CEG): 0.4%
183. First Citizens BancShares, Inc. (FCNCA): 0.4%
184. McKesson Corporation (MCK): 0.4%
185. Casey's General Stores, Inc. (CASY): 0.4%
186. Churchill Downs, Inc. (CHDN): 0.4%
187. Apple Inc (AAPL): 0.4%
188. CSW Industrials Inc. (CSW): 0.4%
189. West Pharmaceutical Services, Inc. (WST): 0.3%
190. Meta Platforms Inc (META): 0.3%
191. Thermo Fisher Scientific Inc. (TMO): 0.3%
192. Turning Point Brands Inc (TPB): 0.3%
193. Howmet Aerospace Inc. (HWM): 0.3%
194. Comfort Systems USA, Inc. (FIX): 0.2%
195. Kinsale Capital Group, Inc. (KNSL): 0.2%
196. EMCOR Group, Inc. (EME): 0.2%
197. Ensign Group Inc (ENSG): 0.1%
198. Quanta Services, Inc. (PWR): 0.1%
199. Heico Corp. (HEI): 0.1%

B-Rated Dividend Risk Securities

1. Altria Group Inc. (MO): 7.3%
2. Universal Corp. (UVV): 6.2%
3. Franklin Resources, Inc. (BEN): 5.5%
4. Hormel Foods Corp. (HRL): 4.9%
5. Comcast Corp (CMCSA): 4.9%
6. Kimberly-Clark Corp. (KMB): 4.9%
7. Kenvue Inc (KVUE): 4.9%
8. T. Rowe Price Group Inc. (TROW): 4.8%
9. Canandaigua National Corporation (CNND): 4.7%
10. Federal Realty Investment Trust. (FRT): 4.7%
11. Stanley Black & Decker Inc (SWK): 4.6%
12. Sanofi (SNY): 4.6%
13. Eversource Energy (ES): 4.4%
14. Canadian Utilities Ltd. (CDUAF): 4.3%
15. Norwood Financial Corp. (NWFL): 4.3%
16. Bar Harbor Bankshares Inc (BHB): 4.1%
17. U.S. Bancorp. (USB): 4%
18. United Bankshares, Inc. (UBSI): 4%
19. UGI Corp. (UGI): 4%
20. First Merchants Corp. (FRME): 3.9%
21. Bank OZK (OZK): 3.9%
22. Northeast Indiana Bancorp Inc. (NIDB): 3.8%
23. Fulton Financial Corp. (FULT): 3.8%
24. Essential Utilities Inc (WTRG): 3.7%
25. MetroCity Bankshares, Inc. (MCBS): 3.7%
26. Novo Nordisk (NVO): 3.7%
27. Bank of Utica (BKUT): 3.6%
28. Fortis Inc. (FTS): 3.6%
29. PCB Bancorp (PCB): 3.6%
30. Fresenius Medical Care AG (FMS): 3.6%
31. Principal Financial Group Inc (PFG): 3.6%
32. Consolidated Edison, Inc. (ED): 3.5%
33. Archer Daniels Midland Co. (ADM): 3.5%
34. Albertsons Companies Inc (ACI): 3.5%
35. Prosperity Bancshares Inc. (PB): 3.4%
36. WaFd Inc (WAFD): 3.4%
37. Federal Agricultural Mortgage Corp. (AGM): 3.3%
38. Muncy Columbia Financial Corporation (CCFN): 3.3%
39. CSB Bancorp, Inc. (CSBB): 3.3%
40. Harley-Davidson, Inc. (HOG): 3.3%
41. First Commonwealth Financial (FCF): 3.3%
42. JBT Bancorp, Inc. (JBTC): 3.2%
43. Mercantile Bank Corp. (MBWM): 3.2%
44. Eagle Financial Services, Inc. (EFSI): 3.2%
45. Eagle Bancorp Montana Inc (EBMT): 3.2%
46. Timberland Bancorp, Inc. (TSBK): 3.2%
47. Dynacor Group Inc. (DNGDF): 3.2%
48. Brown-Forman Corp. (BF.B): 3.1%
49. Air Products & Chemicals Inc. (APD): 3.1%
50. AMGEN Inc. (AMGN): 3%
51. McCormick & Co., Inc. (MKC): 3%
52. Home Bancshares Inc (HOMB): 3%
53. Landmark Bancorp Inc (LARK): 3%
54. Novartis AG (NVS): 3%
55. Trico Bancshares (TCBK): 3%
56. German American Bancorp, Inc. (GABC): 2.9%
57. Orrstown Financial Services, Inc. (ORRF): 2.9%
58. Royal Bank of Canada (RY): 2.9%
59. Owens Corning (OC): 2.9%
60. Roche Holding AG (RHHBY): 2.9%
61. NextEra Energy Inc (NEE): 2.8%
62. National Bank of Canada (NTIOF): 2.8%
63. BankUnited, Inc. (BKU): 2.8%
64. Amdocs Ltd (DOX): 2.7%
65. UnitedHealth Group Inc (UNH): 2.7%
66. PSB Holdings Inc (WI) (PSBQ): 2.7%
67. Microchip Technology, Inc. (MCHP): 2.7%
68. Apogee Enterprises Inc. (APOG): 2.7%
69. ConnectOne Bancorp, Inc. (CNOB): 2.7%
70. Eastern Bankshares Inc. (EBC): 2.7%
71. First United Corporation (FUNC): 2.7%
72. Voya Financial, Inc. (VOYA): 2.6%
73. Cadence Bank (CADE): 2.6%
74. Popular, Inc. (BPOP): 2.6%
75. North American Construction Group Ltd. (NOA): 2.6%
76. American Water Works Co. Inc. (AWK): 2.6%
77. Equinix Inc (EQIX): 2.5%
78. CITBA Financial Corporation (CBAF): 2.5%
79. Benchmark Bankshares, Inc. (BMBN): 2.5%
80. Unum Group (UNM): 2.5%
81. Honeywell International Inc (HON): 2.5%
82. 1st Source Corp. (SRCE): 2.5%
83. First Financial Bankshares, Inc. (FFIN): 2.4%
84. Capital City Bank Group, Inc. (CCBG): 2.4%
85. Accenture plc (ACN): 2.4%
86. Union Pacific Corp. (UNP): 2.4%

87. SBA Communications Corp (SBAC): 2.3%
88. Enterprise Financial Services Corp (EFSC): 2.3%
89. Business First Bancshares, Inc. (BFST): 2.2%
90. Morgan Stanley (MS): 2.2%
91. Kroger Co. (KR): 2.2%
92. Dicks Sporting Goods, Inc. (DKS): 2.2%
93. Nacco Industries Inc. (NC): 2.2%
94. Citigroup Inc (C): 2.2%
95. East West Bancorp, Inc. (EWBC): 2.2%
96. Avery Dennison Corp. (AVY): 2.2%
97. Chesapeake Utilities Corp (CPK): 2.2%
98. RELX Plc (RELX): 2.2%
99. Bank of Botetourt (BORT): 2.1%
100. Pool Corporation (POOL): 2.1%
101. Bank Of America Corp. (BAC): 2.1%
102. Yum China Holdings Inc (YUMC): 2.1%
103. Century Financial Corporation (CYFL): 2.1%
104. Masco Corporation (MAS): 2%
105. Wells Fargo & Co. (WFC): 2%
106. Marsh & McLennan Cos., Inc. (MMC): 2%
107. Erie Indemnity Co. (ERIE): 2%
108. Blackrock Inc. (BLK): 1.9%
109. Reinsurance Group of America, Inc. (RGA): 1.9%
110. TFI International Inc. (TFII): 1.9%
111. McGrath RentCorp (MGRC): 1.9%
112. Bank Of New York Mellon Corp (BK): 1.8%
113. Tractor Supply Co. (TSCO): 1.8%
114. MarketAxess Holdings Inc. (MKTX): 1.8%
115. Bancfirst Corp. (BANF): 1.7%
116. CDW Corporation (CDW): 1.7%
117. CNO Financial Group (CNO): 1.7%
118. Southern Missouri Bancorp Inc (SMBC): 1.7%
119. Hamilton Lane Inc. (HLNE): 1.7%
120. Northrop Grumman Corp. (NOC): 1.7%
121. Investar Holding Corporation (ISTR): 1.7%
122. CSG Systems International, Inc. (CSGS): 1.7%
123. Greene County Bancorp, Inc. (GCBC): 1.7%
124. Domino's Pizza Inc (DPZ): 1.7%
125. Texas Roadhouse, Inc. (TXRH): 1.6%
126. IDEX Corporation (IEX): 1.6%
127. NewMarket Corp. (NEU): 1.6%
128. Aptargroup Inc. (ATR): 1.6%
129. Assurant Inc (AIZ): 1.6%
130. Andersons Inc. (ANDE): 1.6%
131. Cognizant Technology Solutions Corp. (CTSH): 1.5%
132. Quaker Houghton (KWR): 1.5%
133. Universal Display Corporation (OLED): 1.5%
134. GATX Corp. (GATX): 1.5%
135. Graco Inc. (GGG): 1.5%
136. CSX Corp. (CSX): 1.4%
137. Church & Dwight Co., Inc. (CHD): 1.4%
138. Rush Enterprises, Inc. (RUSHA): 1.4%
139. Bank First Corporation (BFC): 1.4%
140. Houlihan Lokey Inc (HLI): 1.4%
141. CF Bankshares Inc. (CFBK): 1.3%
142. Louisiana-Pacific Corporation (LPX): 1.3%
143. FB Financial Corporation (FBK): 1.3%
144. Allegion plc (ALLE): 1.3%
145. Lindsay Corporation (LNN): 1.2%
146. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
147. HomeTrust Bancshares, Inc. (HTB): 1.2%
148. Intercontinental Exchange Inc (ICE): 1.2%
149. TE Connectivity Ltd (TEL): 1.2%
150. Republic Services, Inc. (RSG): 1.2%
151. Nasdaq Inc (NDAQ): 1.2%
152. Xylem Inc (XYL): 1.2%
153. Merchants Bancorp (MBIN): 1.2%
154. Ecolab, Inc. (ECL): 1.2%
155. Allison Transmission Holdings, Inc. (ALSN): 1.2%
156. Willis Towers Watson Public Limited (WTW): 1.1%
157. Landstar System, Inc. (LSTR): 1.1%
158. TJX Companies, Inc. (TJX): 1.1%
159. The New York Times Company (NYT): 1.1%
160. Taiwan Semiconductor Manufacturing (TSM): 1.1%
161. Corteva, Inc. (CTVA): 1.1%
162. SAP SE (SAP): 1.1%
163. Expeditors International of Washington (EXPD): 1%
164. Cardinal Health, Inc. (CAH): 1%
165. Nelnet, Inc. (NNI): 1%
166. Steris Plc (STE): 1%
167. Royal Gold, Inc. (RGLD): 0.9%
168. Leidos Holdings, Inc. (LDOS): 0.9%
169. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
170. American Express Co. (AXP): 0.9%
171. Oracle Corp. (ORCL): 0.9%
172. Verisk Analytics Inc (VRSK): 0.8%
173. Armstrong World Industries, Inc. (AWI): 0.8%
174. Agilent Technologies Inc. (A): 0.7%
175. Simpson Manufacturing Co., Inc. (SSD): 0.7%
176. Applied Materials Inc. (AMAT): 0.7%
177. Stantec Inc (STN): 0.7%
178. Vulcan Materials Co (VMC): 0.7%
179. Somnigroup International Inc. (SGI): 0.7%
180. Graham Holdings Company (GHC): 0.7%
181. Ametek Inc (AME): 0.6%
182. Broadcom Inc (AVGO): 0.6%
183. Enpro Inc. (NPO): 0.6%
184. Chemed Corp. (CHE): 0.6%
185. Installed Building Products, Inc. (IBP): 0.6%
186. Hawkins Inc (HWKN): 0.5%
187. Martin Marietta Materials, Inc. (MLM): 0.5%
188. Group 1 Automotive, Inc. (GPI): 0.5%
189. Materion Corporation (MTRN): 0.4%
190. Woodward, Inc. (WWD): 0.4%
191. Curtiss-Wright Corporation (CW): 0.2%

C-Rated Dividend Risk Securities

1. Perrigo Company plc (PRGO): 8.7%

2. Enterprise Products Partners L P (EPD): 6.7%
3. Equinor ASA (EQNR): 6.4%
4. NNN REIT Inc (NNN): 6.1%
5. Edison International (EIX): 5.8%
6. Enbridge Inc (ENB): 5.6%
7. Eastman Chemical Co (EMN): 5.5%
8. United Bancorp, Inc. (UBCP): 5.3%
9. Blue Owl Capital Inc (OWL): 5.3%
10. Best Buy Co. Inc. (BBY): 5.2%
11. HA Sustainable Infrastructure Capital (HASI): 5.1%
12. AES Corp. (AES): 5%
13. Brookfield Infrastructure Partners L.P (BIP): 4.9%
14. Bristol-Myers Squibb Co. (BMY): 4.9%
15. Clorox Co. (CLX): 4.9%
16. Prudential Financial Inc. (PRU): 4.8%
17. HP Inc (HPQ): 4.7%
18. Southside Bancshares Inc (SBSI): 4.7%
19. Ping AN Insurance (Group) Co. of (PNGAY): 4.6%
20. John Wiley & Sons Inc. (WLY): 4.6%
21. WesBanco, Inc. (WSBC): 4.6%
22. Simmons First National (SFNC): 4.5%
23. Trinity Industries, Inc. (TRN): 4.5%
24. Sun Life Financial, Inc. (SLF): 4.4%
25. J.M. Smucker Co. (SJM): 4.4%
26. Portland General Electric Co (POR): 4.3%
27. New Jersey Resources Corporation (NJR): 4.2%
28. Andover Bancorp, Inc. (ANDC): 4.1%
29. Essex Property Trust, Inc. (ESS): 4.1%
30. H&R Block Inc. (HRB): 4%
31. Polaris Inc (PII): 4%
32. Heritage Financial Corp. (HFWA): 3.9%
33. Magna International Inc. (MGA): 3.9%
34. Matthews International Corp. (MATW): 3.9%
35. Westamerica Bancorporation (WABC): 3.9%
36. RGC Resources, Inc. (RGC): 3.9%
37. Fidelity D & D Bancorp, Inc. (FDBC): 3.8%
38. Evergy Inc (EVRG): 3.8%
39. Unitil Corp. (UTL): 3.7%
40. Arrow Financial Corp. (AROW): 3.7%
41. Bank of Montreal (BMO): 3.7%
42. ChoiceOne Financial Services, Inc. (COFS): 3.7%
43. Donegal Group Inc. (DGICA): 3.7%
44. Associated Banc-Corp. (ASB): 3.7%
45. Fidelity National Financial Inc (FNF): 3.7%
46. Tyson Foods, Inc. (TSN): 3.6%
47. Boyle Bancorp, Inc. (BYLB): 3.6%
48. Avient Corp (AVNT): 3.6%
49. Consumers Bancorp, Inc. (CBKM): 3.6%
50. Manulife Financial Corp. (MFC): 3.6%
51. First BanCorp. (FBP): 3.6%
52. First American Financial Corp (FAF): 3.6%
53. Watsco Inc. (WSO): 3.5%
54. Merck & Co Inc (MRK): 3.5%
55. NBT Bancorp (NBTB): 3.5%
56. EastGroup Properties, Inc. (EGP): 3.5%
57. Lakeland Financial Corporation (LKFN): 3.4%
58. Terreno Realty Corp (TRNO): 3.4%
59. Shoe Carnival, Inc. (SCVL): 3.4%
60. Citizens Bancorp of Virginia, Inc. (CZBT): 3.4%
61. Equity Lifestyle Properties Inc. (ELS): 3.4%
62. Toronto Dominion Bank (TD): 3.4%
63. PNC Financial Services Group Inc (PNC): 3.4%
64. HNI Corp. (HNI): 3.3%
65. Blackstone Inc (BX): 3.3%
66. Open Text Corp (OTEX): 3.3%
67. World Kinect Corporation (WKC): 3.3%
68. Unilever plc (UL): 3.3%
69. National Bank Holdings Corporation (NBHC): 3.2%
70. Zions Bancorporation N.A (ZION): 3.2%
71. Community Financial System Inc. (CBU): 3.2%
72. United Community Banks, Inc. (UCB): 3.2%
73. Jackson Financial Inc (JXN): 3.2%
74. Independent Bank Corp. (INDB): 3.2%
75. Prologis Inc (PLD): 3.2%
76. Preferred Bank (PFBC): 3.2%
77. Cullen Frost Bankers Inc. (CFR): 3.2%
78. Horace Mann Educators Corp. (HMN): 3.2%
79. TowneBank Portsmouth VA (TOWN): 3.1%
80. Alliant Energy Corp. (LNT): 3.1%
81. Grupo Aval Acciones y Valores S.A. (AVAL): 3.1%
82. First Industrial Realty Trust, Inc. (FR): 3.1%
83. Ingredion Inc (INGR): 3.1%
84. Westlake Corporation (WLK): 3.1%
85. Independent Bank Corporation (IBCP): 3.1%
86. CMS Energy Corporation (CMS): 3.1%
87. Canadian Imperial Bank of Commerce (CM): 3.1%
88. Bunge Global SA (BG): 3.1%
89. M & T Bank Corp (MTB): 3%
90. Cass Information Systems Inc (CASS): 3%
91. Xcel Energy, Inc. (XEL): 3%
92. Radian Group Inc. (RDN): 3%
93. Lockheed Martin Corp. (LMT): 3%
94. Infosys Ltd (INFY): 2.9%
95. Semptra (SRE): 2.9%
96. Autoliv Inc. (ALV): 2.9%
97. Ameren Corp. (AEE): 2.9%
98. Snap-on, Inc. (SNA): 2.9%
99. Constellation Brands Inc (STZ): 2.9%
100. SB Financial Group, Inc. (SBFG): 2.8%
101. Avnet Inc. (AVT): 2.8%
102. City Holding Co. (CHCO): 2.8%
103. York Water Co. (YORW): 2.8%
104. First National Corporation (FXNC): 2.8%
105. Entergy Corp. (ETR): 2.7%
106. Cabot Corp. (CBT): 2.7%
107. FS Bancorp, Inc. (FSBW): 2.7%
108. Plumas Bancorp (PLBC): 2.7%
109. NiSource Inc (NI): 2.7%

110. Pathfinder Bancorp, Inc. (PBHC): 2.7%
111. Home Depot, Inc. (HD): 2.7%
112. State Street Corp. (STT): 2.6%
113. SouthState Corporation (SSB): 2.6%
114. Republic Bancorp, Inc. (KY) (RBCAA): 2.6%
115. Nike, Inc. (NKE): 2.6%
116. TEGNA Inc. (TGNA): 2.6%
117. Northrim Bancorp, Inc. (NRIM): 2.6%
118. Devon Energy Corporation (DVN): 2.6%
119. Lamb Weston Holdings Inc (LW): 2.5%
120. La-Z-Boy Inc. (LZB): 2.5%
121. Bank7 Corp. (BSVN): 2.5%
122. First Mid Bancshares Inc. (FMBH): 2.5%
123. Booz Allen Hamilton Holding Corp (BAH): 2.4%
124. Brunswick Corp. (BC): 2.4%
125. Hawthorn Bancshares Inc (HWBK): 2.3%
126. Centerpoint Energy Inc. (CNP): 2.3%
127. Occidental Petroleum Corp. (OXY): 2.3%
128. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.3%
129. Royalty Pharma plc (RPRX): 2.3%
130. Innospec Inc. (IOSP): 2.3%
131. Bank of the James Financial Group, Inc. (BOTJ): 2.3%
132. Utah Medical Products, Inc. (UTMD): 2.2%
133. Fastenal Co. (FAST): 2.2%
134. Toro Co. (TTC): 2.2%
135. BOK Financial Corp. (BOKF): 2.2%
136. Targa Resources Corp (TRGP): 2.2%
137. MGIC Investment Corporation (MTG): 2.2%
138. Home Bancorp, Inc. (HBCP): 2.2%
139. West Fraser Timber Co., Ltd. (WFG): 2.1%
140. Dolby Laboratories Inc (DLB): 2.1%
141. FedEx Corp (FDX): 2.1%
142. Hilltop Holdings Inc. (HTH): 2.1%
143. First Savings Financial Group, Inc. (FSFG): 2%
144. Citizens Community Bancorp, Inc. (CZWI): 2%
145. Essent Group Ltd. (ESNT): 2%
146. Thor Industries, Inc. (THO): 2%
147. JPMorgan Chase & Co. (JPM): 2%
148. Allstate Corp (The) (ALL): 2%
149. Ryder System, Inc. (R): 2%
150. Otis Worldwide Corp (OTIS): 1.9%
151. Barclays PLC (BCS): 1.9%
152. Stock Yards Bancorp Inc (SYBT): 1.9%
153. Carrier Global Corp (CARR): 1.8%
154. Garmin Ltd (GRMN): 1.8%
155. Huntington Ingalls Industries Inc (HII): 1.8%
156. L3Harris Technologies Inc (LHX): 1.7%
157. Reliance Inc. (RS): 1.7%
158. Quest Diagnostics, Inc. (DGX): 1.7%
159. Exponent Inc. (EXPO): 1.7%
160. Timken Co. (TKR): 1.7%
161. Service Corp. International (SCI): 1.7%
162. South Plains Financial, Inc. (SPFI): 1.6%
163. C.H. Robinson Worldwide, Inc. (CHRW): 1.6%
164. Waste Management, Inc. (WM): 1.6%
165. Assured Guaranty Ltd (AGO): 1.5%
166. Oil-Dri Corp. Of America (ODC): 1.5%
167. Synchrony Financial (SYF): 1.5%
168. Williams-Sonoma, Inc. (WSM): 1.5%
169. Maximus Inc. (MMS): 1.5%
170. Knight-Swift Transportation Holdings (KNX): 1.4%
171. Apollo Global Management Inc (APO): 1.4%
172. Deere & Co. (DE): 1.4%
173. Johnson Controls International plc (JCI): 1.4%
174. Rockwell Automation Inc (ROK): 1.4%
175. Air Lease Corp (AL): 1.4%
176. Motorola Solutions Inc (MSI): 1.3%
177. Rollins, Inc. (ROL): 1.3%
178. Cactus, Inc. (WHD): 1.2%
179. Boise Cascade Company (BCC): 1.2%
180. Mueller Water Products Inc (MWA): 1.2%
181. Acushnet Holdings Corp. (GOLF): 1.1%
182. The St. Joe Company (JOE): 1.1%
183. Ralph Lauren Corp (RL): 1%
184. RCI Hospitality Holdings, Inc. (RICK): 1%
185. Marriott International, Inc. (MAR): 0.9%
186. Winmark Corporation (WINA) (WINA): 0.9%
187. Cognex Corporation (CGNX): 0.9%
188. PulteGroup Inc (PHM): 0.8%
189. Fox Corporation (FOXA): 0.8%
190. General Motors Company (GM): 0.8%
191. Franco-Nevada Corporation (FNV): 0.7%
192. Amkor Technology, Inc. (AMKR): 0.7%
193. HCA Healthcare, Inc. (HCA): 0.6%
194. BWX Technologies, Inc. (BWXT): 0.6%
195. Sony Group Corporation (SONY): 0.6%
196. Alphabet Inc (GOOGL): 0.3%

D-Rated Dividend Risk Securities

1. Plains All American Pipeline LP (PAA): 8.7%
2. Shutterstock, Inc. (SSTK): 7.3%
3. NexPoint Residential Trust Inc (NXRT): 7.2%
4. Universal Health Realty Income Trust (UHT): 7.2%
5. Verizon Communications Inc (VZ): 6.9%
6. Pfizer Inc. (PFE): 6.7%
7. Star Group L.P. (SGU): 6.3%
8. Marriott Vacations Worldwide Corp. (VAC): 5.9%
9. Virtus Investment Partners, Inc. (VRTS): 5.9%
10. CubeSmart (CUBE): 5.9%
11. DENTSPLY Sirona Inc (XRAY): 5.8%
12. First Bancorp Inc (ME) (FNLC): 5.6%
13. Realty Income Corp. (O): 5.6%
14. Apollo Bancorp, Inc. (APLO): 5.5%
15. Clearway Energy Inc (CWEN): 5.5%
16. Peoples Bancorp Inc. (PEBO): 5.4%
17. LCNB Corp. (LCNB): 5.3%
18. British American Tobacco Plc (BTI): 5.3%
19. Columbia Banking System, Inc. (COLB): 5.3%

20. Kimco Realty Corporation (KIM): 5.2%
21. Avista Corp. (AVA): 5.1%
22. Sirius XM Holdings Inc. (SIRI): 4.9%
23. Peoples Financial Services Corp. (PFIS): 4.9%
24. UDR Inc (UDR): 4.9%
25. Canadian Natural Resources Ltd. (CNQ): 4.9%
26. Brixmor Property Group Inc (BRX): 4.9%
27. Diageo plc (DEO): 4.8%
28. Kite Realty Group Trust (KRG): 4.8%
29. Richards Packaging Income Fund (RPKIF): 4.6%
30. Mid-America Apartment Communities (MAA): 4.6%
31. Chevron Corp. (CVX): 4.6%
32. Regency Centers Corporation (REG): 4.5%
33. Invitation Homes Inc (INVH): 4.4%
34. Granite Real Estate Investment Trust (GRP.UN): 4.4%
35. Agree Realty Corp. (ADC): 4.4%
36. Bank Of Nova Scotia (BNS): 4.4%
37. Woodlands Financial Services (WDFN): 4.4%
38. Rexford Industrial Realty Inc (REXR): 4.3%
39. Walker & Dunlop, Inc. (WD): 4.3%
40. MSC Industrial Direct Co., Inc. (MSM): 4.3%
41. Atlantic Union Bankshares Corp (AUB): 4.3%
42. Kinder Morgan Inc (KMI): 4.3%
43. Permianville Royalty Trust (PVL): 4.3%
44. Skyworks Solutions, Inc. (SWKS): 4.1%
45. Camden Property Trust (CPT): 4.1%
46. CNA Financial Corp. (CNA): 4.1%
47. Cohen & Steers Inc. (CNS): 4.1%
48. Whitestone REIT (WSR): 4%
49. Spire Inc. (SR): 4%
50. Artesian Resources Corp. (ARTNA): 4%
51. Regions Financial Corp. (RF): 4%
52. LCI Industries (LCII): 4%
53. American Homes 4 Rent (AMH): 4%
54. FirstEnergy Corp. (FE): 4%
55. Oge Energy Corp. (OGE): 3.9%
56. Inter Parfums, Inc. (IPAR): 3.9%
57. Molson Coors Beverage Company (TAP): 3.9%
58. Essential Properties Realty Trust Inc (EPRT): 3.9%
59. Paychex Inc. (PAYX): 3.8%
60. Nestle SA (NSRGY): 3.8%
61. Nexstar Media Group Inc (NXST): 3.8%
62. First Community Bankshares, Inc. (FCBC): 3.7%
63. Alerus Financial Corp (ALRS): 3.7%
64. Great-West Lifeco Inc. (GWLIF): 3.7%
65. EOG Resources, Inc. (EOG): 3.7%
66. The Mosaic Company (MOS): 3.7%
67. Duke Energy Corp. (DUK): 3.7%
68. Global Industrial Company (GIC): 3.6%
69. WEC Energy Group Inc (WEC): 3.6%
70. Münchener Rueckversicherungs-G (MURGF): 3.6%
71. Flagship Communities Real Estate (MHCUF): 3.6%
72. Winnebago Industries, Inc. (WGO): 3.6%
73. DTE Energy Co. (DTE): 3.6%
74. Janus Henderson Group plc (JHG): 3.6%
75. J&J Snack Foods Corp. (JJSF): 3.6%
76. Value Line, Inc. (VALU): 3.6%
77. Fifth Third Bancorp (FITB): 3.5%
78. S & T Bancorp, Inc. (STBA): 3.5%
79. Exxon Mobil Corp. (XOM): 3.5%
80. Southern Company (SO): 3.5%
81. InvenTrust Properties Corp. (IVT): 3.3%
82. Citizens Financial Group Inc (CFG): 3.3%
83. First Financial Corp. - Indiana (THFF): 3.3%
84. American Electric Power Company Inc. (AEP): 3.3%
85. Coterra Energy Inc (CTRA): 3.3%
86. Williams Cos Inc (WMB): 3.2%
87. Toyota Motor Corporation (TM): 3.2%
88. Brookfield Asset Management Ltd (BAM): 3.2%
89. Keurig Dr Pepper Inc (KDP): 3.2%
90. Public Service Enterprise Group Inc. (PEG): 3.2%
91. Deutsche Telekom AG (DEG): 3.2%
92. Kontoor Brands Inc (KTB): 3.2%
93. Hamilton Beach Brands Holding (HBB): 3.1%
94. Starbucks Corp. (SBUX): 3%
95. ACNB Corporation (ACNB): 3%
96. Home Federal Bancorp, Inc. of Louisiana (HFBL): 3%
97. Schlumberger Ltd. (SLB): 3%
98. OFG Bancorp (OFG): 3%
99. MetLife Inc (MET): 2.9%
100. Civista Bancshares Inc (CIVB): 2.9%
101. Stewart Information Services Corp. (STC): 2.9%
102. TXNM Energy Inc. (TXNM): 2.9%
103. Hillenbrand Inc (HI): 2.9%
104. Korn Ferry (KFY): 2.8%
105. Idacorp, Inc. (IDA): 2.8%
106. Ashland Inc. (ASH): 2.8%
107. Kellanova Co (K): 2.8%
108. Gilead Sciences, Inc. (GILD): 2.7%
109. Colony Bankcorp (CBAN): 2.6%
110. America Movil S.A.B.DE C.V. (AMX): 2.6%
111. Everest Group Ltd (EG): 2.6%
112. Levi Strauss & Co. (LEVI): 2.6%
113. Savaria Corporation (SISXF): 2.6%
114. Otter Tail Corporation (OTTR): 2.6%
115. Gap, Inc. (GAP): 2.5%
116. Halliburton Co. (HAL): 2.4%
117. Banco Santander S.A. (SAN): 2.4%
118. Hewlett Packard Enterprise Co (HPE): 2.3%
119. Albany International Corp. (AIN): 2.3%
120. International Business Machines Corp. (IBM): 2.2%
121. Cisco Systems, Inc. (CSCO): 2.1%
122. Western Alliance Bancorporation (WAL): 2%
123. Siemens AG (SIEGY): 2%
124. Yum Brands Inc. (YUM): 2%
125. WD-40 Co. (WDFC): 2%
126. Werner Enterprises Inc. (WERN): 1.9%
127. National Healthcare Corp. (NHC): 1.9%

128. Dollar General Corp. (DG): 1.9%
129. Acme United Corp. (ACU): 1.8%
130. Patrick Industries, Inc. (PATK): 1.7%
131. ABB Ltd. (ABBNY): 1.4%
132. Tapestry Inc (TPR): 1.3%
133. Steel Dynamics Inc. (STLD): 1.2%
134. Banco Bradesco S.A. (BBD): 1.2%
135. NRG Energy Inc. (NRG): 1.1%
136. Seagate Technology Holdings plc (STX): 1%
137. Mueller Industries, Inc. (MLI): 0.9%
138. KKR & Co. Inc (KKR): 0.6%
139. Solstice Advanced Materials, Inc. (SOLS): 0%

F-Rated Dividend Risk Securities

1. Oxford Square Capital Corp. (OXSQ): 22.6%
2. Prospect Capital Corp (PSEC): 20.4%
3. Orchid Island Capital Inc (ORC): 20%
4. Horizon Technology Finance Corp (HRZN): 19.7%
5. Ellington Credit Co. (EARN): 17.9%
6. ARMOUR Residential REIT Inc (ARR): 17.1%
7. Innovative Industrial Properties Inc (IIPR): 14.9%
8. Dynex Capital, Inc. (DX): 14.8%
9. AGNC Investment Corp (AGNC): 13.9%
10. PennantPark Floating Rate Capital Ltd (PFLT): 12.9%
11. LyondellBasell Industries NV (LYB): 12.8%
12. Stellus Capital Investment Corp (SCM): 12.6%
13. Community Healthcare Trust Inc (CHCT): 12.4%
14. Chimera Investment Corp (CIM): 11.8%
15. Barings BDC Inc (BBDC): 11.6%
16. Ellington Financial Inc. (EFC): 11.5%
17. Gladstone Commercial Corp (GOOD): 11.2%
18. Blue Owl Capital Corp (OBDC): 11.1%
19. Golub Capital BDC Inc (GBDC): 10.9%
20. Mesa Royalty Trust (MTR): 10.7%
21. Bridgemarq Real Estate Services Inc. (BREUF): 10.4%
22. Capital Southwest Corp. (CSWC): 10.3%
23. PermRock Royalty Trust (PRT): 10.3%
24. Timbercreek Financial Corp. (TBCRF): 10.1%
25. Delek Logistics Partners, LP (DKL): 9.9%
26. Flowers Foods, Inc. (FLO): 9.3%
27. TELUS Corp. (TU): 9%
28. Robert Half Inc (RHI): 8.8%
29. Artisan Partners Asset Management Inc (APAM): 8.7%
30. Cross Timbers Royalty Trust (CRT): 8.7%
31. Hess Midstream LP (HESM): 8.7%
32. Firm Capital Property Trust (FRMUF): 8.6%
33. Fidus Investment Corp (FDUS): 8.6%
34. AllianceBernstein Holding LP (AB): 8.6%
35. Gladstone Capital Corp. (GLAD): 8.4%
36. SIR Royalty Income Fund (SIRZF): 8.4%
37. Hooker Furnishings Corporation (HOFT): 8.3%
38. InPlay Oil Corp. (IPOOF): 8.3%
39. Apple Hospitality REIT, Inc. (APLE): 8.3%
40. Plains GP Holdings LP (PAGP): 8.2%
41. Modiv Industrial Inc (MDV): 8.1%
42. Firm Capital Mortgage Investment (FCMGF): 8.1%
43. Slate Grocery REIT (SRRTF): 8%
44. Energy Transfer LP (ET): 8%
45. Atrium Mortgage Investment (AMIVF): 8%
46. Cardinal Energy Ltd. (CRLFF): 7.9%
47. National Storage Affiliates Trust (NSA): 7.8%
48. MPLX LP (MPLX): 7.8%
49. Sabine Royalty Trust (SBR): 7.6%
50. Gaming and Leisure Properties Inc (GLPI): 7.5%
51. Healthpeak Properties Inc. (DOC): 7.4%
52. Automotive Properties Real Estate (APPTF): 7.4%
53. SmartCentres Real Estate Investment (CWYUF): 7.4%
54. SL Green Realty Corp. (SLG): 7.3%
55. Surge Energy Inc. (ZPTAF): 7.2%
56. American Assets Trust Inc (AAT): 7.2%
57. Freehold Royalties Ltd. (FRHLF): 7%
58. Insperity Inc (NSP): 7%
59. EPR Properties (EPR): 7%
60. Diversified Royalty Corp. (BEVFF): 7%
61. Oxford Industries, Inc. (OXM): 6.9%
62. Sunoco LP (SUN): 6.9%
63. Getty Realty Corp. (GTY): 6.9%
64. Itaú Unibanco Holding S.A. (ITUB): 6.9%
65. Gladstone Investment Corporation (GAIN): 6.9%
66. NorthWest Healthcare Properties Real (NWHUF): 6.9%
67. Northland Power Inc. (NPIFF): 6.8%
68. United Parcel Service, Inc. (UPS): 6.8%
69. NewtekOne Inc (NEWT): 6.7%
70. Kraft Heinz Co (KHC): 6.6%
71. Boston Pizza Royalties Income Fund (BPZZF): 6.6%
72. OneMain Holdings Inc (OMF): 6.5%
73. Ethan Allen Interiors, Inc. (ETD): 6.5%
74. VICI Properties Inc (VICI): 6.5%
75. Postal Realty Trust Inc (PSTL): 6.4%
76. Amcor Plc (AMCR): 6.4%
77. Midland States Bancorp, Inc. (MSBI): 6.4%
78. Four Corners Property Trust Inc (FCPT): 6.4%
79. LTC Properties, Inc. (LTC): 6.4%
80. Alpine Income Property Trust Inc (PINE): 6.3%
81. Alexandria Real Estate Equities Inc. (ARE): 6.3%
82. RioCan Real Estate Investment Trust (RIOCF): 6.3%
83. Whitecap Resources Inc (WCPRF): 6.2%
84. Eni Spa (E): 6.2%
85. Petrus Resources Ltd. (PTRUF): 6.2%
86. Gladstone Land Corp (LAND): 6.1%
87. Cheniere Energy Partners LP (CQP): 6%
88. H&R Real Estate Investment Trust (HRUFF): 6%
89. TotalEnergies SE (TTE): 6%
90. Aegon Ltd. (AEG): 6%
91. Pizza Pizza Royalty Corp. (PZRIF): 5.9%
92. CT Real Estate Investment Trust (CTRRF): 5.9%
93. UMH Properties Inc (UMH): 5.9%
94. Dream Industrial Real Estate (DREUF): 5.8%

95. Peyto Exploration & Development (PEYUF): 5.8%
96. Primaris Real Estate Investment Trust (PMREF): 5.7%
97. Silvercrest Asset Management Group (SAMG): 5.6%
98. BP plc (BP): 5.6%
99. W. P. Carey Inc (WPC): 5.6%
100. Haverty Furniture Companies, Inc. (HVT): 5.6%
101. Dream Office Real Estate Investment (DRETF): 5.5%
102. Oneok Inc. (OKE): 5.5%
103. Campbell Soup Co. (CPB): 5.5%
104. Mullen Group Ltd. (MLLGF): 5.5%
105. General Mills, Inc. (GIS): 5.3%
106. Brookfield Renewable Partners LP (BEP): 5.3%
107. Imperial Brands Plc (IMBBY): 5.3%
108. Choice Properties Real Estate (PPRQF): 5.2%
109. Bassett Furniture Industries, Inc. (BSET): 5.1%
110. Gamehost Inc. (GHIFF): 5.1%
111. Centerspace (CSR): 5.1%
112. Main Street Capital Corporation (MAIN): 5%
113. Netstreit Corp (NTST): 4.9%
114. Simon Property Group, Inc. (SPG): 4.9%
115. National Grid Plc (NGG): 4.8%
116. Omega Flex, Inc. (OFLX): 4.8%
117. Orange. (ORANY): 4.8%
118. Chemtrade Logistics Income Fund (CGIFF): 4.8%
119. Smurfit Westrock plc (SW): 4.8%
120. Lamar Advertising Co (LAMR): 4.8%
121. BSR Real Estate Investment Trust (BSRTF): 4.6%
122. Equity Residential Properties Trust (EQR): 4.6%
123. HSBC Holdings plc (HSBC): 4.6%
124. Sienna Senior Living Inc. (LWSCF): 4.5%
125. TC Energy Corporation (TRP): 4.5%
126. Plymouth Industrial Reit Inc (PLYM): 4.4%
127. Killam Apartment REIT (KMMPF): 4.4%
128. Alexander & Baldwin, Inc. (ALEX): 4.3%
129. ALLETE, Inc. (ALE): 4.3%
130. Hyster Yale Inc (HY): 4.3%
131. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4.3%
132. Genesis Energy L.P. (GEL): 4.2%
133. Amerisafe Inc (AMSF): 4.2%
134. COPT Defense Properties (CDP): 4.2%
135. Tenaris S.A. (TS): 4.2%
136. Canadian Apartment Properties Real (CDPYF): 4.2%
137. Pinnacle West Capital Corp. (PNW): 4.1%
138. Independence Realty Trust Inc (IRT): 4.1%
139. Iron Mountain Inc. (IRM): 4.1%
140. Acadia Realty Trust (AKR): 4%
141. HF Sinclair Corp. (DINO): 4%
142. Urban Edge Properties (UE): 4%
143. AvalonBay Communities Inc. (AVB): 4%
144. NorthWestern Energy Group Inc (NWE): 4%
145. Paccar Inc. (PCAR): 4%
146. Shell Plc (SHEL): 3.9%
147. Philip Morris International Inc (PM): 3.9%
148. CME Group Inc (CME): 3.9%
149. STAG Industrial Inc (STAG): 3.9%
150. Suncor Energy, Inc. (SU): 3.9%
151. American Tower Corp. (AMT): 3.8%
152. Phillips Edison & Company Inc (PECO): 3.8%
153. U.S. Global Investors, Inc. (GROW): 3.8%
154. Nutrien Ltd (NTR): 3.7%
155. Mondelez International Inc. (MDLZ): 3.7%
156. Exelon Corp. (EXC): 3.7%
157. Conoco Phillips (COP): 3.6%
158. CareTrust REIT Inc (CTRE): 3.6%
159. Tanger Inc. (SKT): 3.6%
160. Global Water Resources Inc (GWRS): 3.6%
161. Restaurant Brands International Inc (QSR): 3.5%
162. Greif Inc (GEF): 3.5%
163. ONE Gas Inc (OGS): 3.5%
164. Exchange Income Corp (EIFZF): 3.4%
165. Phillips 66 (PSX): 3.4%
166. Darden Restaurants, Inc. (DRI): 3.4%
167. Sun Communities, Inc. (SUI): 3.4%
168. Weyco Group, Inc (WEYS): 3.4%
169. Fresh Del Monte Produce Inc (FDP): 3.3%
170. Macy's Inc (M): 3.2%
171. PPL Corp (PPL): 3.2%
172. Texas Instruments Inc. (TXN): 3.2%
173. Invesco Ltd (IVZ): 3.2%
174. Johnson Outdoors Inc. (JOUT): 3.1%
175. Hershey Company (HSY): 3.1%
176. Fortitude Gold Corporation (FTCO): 3%
177. Telefonaktiebolaget L M Ericsson (ERIC): 3%
178. Chartwell Retirement Residences (CWSRF): 3%
179. Danone (DANOY): 2.7%
180. Park National Corporation (PRK): 2.7%
181. CF Industries Holdings Inc (CF): 2.6%
182. Valero Energy Corp. (VLO): 2.6%
183. Southern Copper Corporation (SCCO): 2.5%
184. Ares Management Corporation (ARES): 2.5%
185. Diamondback Energy Inc (FANG): 2.5%
186. U.S. Physical Therapy, Inc. (USPH): 2.4%
187. Paramount Resources Ltd. (PRMRF): 2.3%
188. Imperial Oil Ltd. (IMO): 2.3%
189. UBS Group AG (UBS): 2.2%
190. Extencicare Inc. (EXETF): 2.2%
191. Marathon Petroleum Corp (MPC): 2.1%
192. DuPont de Nemours Inc (DD): 2%
193. Tamarack Valley Energy Ltd. (TNEYF): 2%
194. Baker Hughes Co (BKR): 1.9%
195. 3M Co. (MMM): 1.8%
196. Permian Basin Royalty Trust (PBT): 1.8%
197. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
198. Pine Cliff Energy Ltd. (PIFYF): 1.6%
199. Geopark Limited (GPRK): 1.6%
200. Anheuser-Busch InBev SA/NV (BUD): 1.5%
201. TransAlta Corporation (TAC): 1.3%
202. LXP Industrial Trust (LXP): 1.1%

203. Dillard's Inc. (DDS): 0.2%

List of Securities by Sector

The list below shows income securities from the [Sure Analysis Research Database](#) grouped according to sector and Dividend Risk Score and sorted (from highest to lowest) by Dividend Yield or Distribution Yield. Dividend or Distribution Yield is included next to each security's ticker symbol.

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. See our [Buying and Ranking Criteria](#) for more information.

Click on the name of any security below to go to that security's *Sure Analysis* page (if you are a member of the [Sure Analysis Research Database](#)).

Materials

A-Ranked Dividend Risk

1. Sonoco Products Co. (SON): 5.2%
2. Stepan Co. (SCL): 3.5%
3. PPG Industries, Inc. (PPG): 2.9%
4. RPM International, Inc. (RPM): 2.1%
5. Silgan Holdings Inc. (SLGN): 2.1%
6. H.B. Fuller Company (FUL): 1.6%
7. Linde Plc. (LIN): 1.5%
8. Nucor Corp. (NUE): 1.4%
9. Albemarle Corp. (ALB): 1.2%
10. Sherwin-Williams Co. (SHW): 1%

B-Ranked Dividend Risk

1. Dynacor Group Inc. (DNGDF): 3.2%
2. Air Products & Chemicals Inc. (APD): 3.1%
3. Aptargroup Inc. (ATR): 1.6%
4. Quaker Houghton (KWR): 1.5%
5. Louisiana-Pacific Corporation (LPX): 1.3%
6. Ecolab, Inc. (ECL): 1.2%
7. Corteva, Inc. (CTVA): 1.1%
8. Royal Gold, Inc. (RGLD): 0.9%
9. Vulcan Materials Co (VMC): 0.7%
10. Hawkins Inc (HWKN): 0.5%
11. Martin Marietta Materials, Inc. (MLM): 0.5%

C-Ranked Dividend Risk

1. Eastman Chemical Co (EMN): 5.5%
2. Avient Corp (AVNT): 3.6%
3. Westlake Corporation (WLK): 3.1%
4. Innospec Inc. (IOSP): 2.3%
5. Reliance Inc. (RS): 1.7%
6. Franco-Nevada Corporation (FNV): 0.7%

D-Ranked Dividend Risk

1. The Mosaic Company (MOS): 3.7%
2. Ashland Inc. (ASH): 2.8%
3. Steel Dynamics Inc. (STLD): 1.2%
4. Solstice Advanced Materials, Inc. (SOLS): 0%

F-Ranked Dividend Risk

1. LyondellBasell Industries NV (LYB): 12.8%
2. Amcor Plc (AMCR): 6.4%
3. Chemtrade Logistics Income Fund (CGIFF): 4.8%
4. Nutrien Ltd (NTR): 3.7%
5. Fortitude Gold Corporation (FTCO): 3%
6. CF Industries Holdings Inc (CF): 2.6%
7. Southern Copper Corporation (SCCO): 2.5%
8. DuPont de Nemours Inc (DD): 2%

Communication Services

A-Ranked Dividend Risk

1. Meta Platforms Inc (META): 0.3%

B-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 4.9%
2. Amdocs Ltd (DOX): 2.7%
3. The New York Times Company (NYT): 1.1%

C-Ranked Dividend Risk

1. John Wiley & Sons Inc. (WLY): 4.6%
2. TEGNA Inc. (TGNA): 2.6%
3. Fox Corporation (FOXA): 0.8%
4. Alphabet Inc (GOOGL): 0.3%

D-Ranked Dividend Risk

1. Shutterstock, Inc. (SSTK): 7.3%
2. Verizon Communications Inc (VZ): 6.9%
3. Sirius XM Holdings Inc. (SIRI): 4.9%
4. Nexstar Media Group Inc (NXST): 3.8%
5. Deutsche Telekom AG (DEG): 3.2%
6. America Movil S.A.B. DE C.V. (AMX): 2.6%

F-Ranked Dividend Risk

1. TELUS Corp. (TU): 9%
2. Orange. (ORANY): 4.8%

Consumer Discretionary

A-Ranked Dividend Risk

1. Genuine Parts Co. (GPC): 3.3%
2. McDonald's Corp (MCD): 2.4%
3. Sonic Automotive, Inc. (SAH): 2.3%
4. Wyndham Hotels & Resorts, Inc. (WH): 2.3%
5. Lowe's Cos., Inc. (LOW): 2%
6. Gildan Activewear Inc. (GIL): 1.6%
7. eBay Inc. (EBAY): 1.4%
8. D.R. Horton Inc. (DHI): 1.2%
9. Griffon Corp. (GFF): 1.2%
10. Ferrari N.V. (RACE): 0.9%
11. Ross Stores, Inc. (ROST): 0.9%
12. Toll Brothers, Inc. (TOL): 0.8%
13. Lithia Motors, Inc. (LAD): 0.7%
14. Murphy USA Inc. (MUSA): 0.7%
15. Wingstop Inc. (WING): 0.5%
16. Churchill Downs, Inc. (CHDN): 0.4%
17. Turning Point Brands Inc (TPB): 0.3%

B-Ranked Dividend Risk

1. Harley-Davidson, Inc. (HOG): 3.3%
2. Dicks Sporting Goods, Inc. (DKS): 2.2%
3. Pool Corporation (POOL): 2.1%
4. Yum China Holdings Inc (YUMC): 2.1%
5. Tractor Supply Co. (TSCO): 1.8%
6. Domino's Pizza Inc (DPZ): 1.7%
7. Texas Roadhouse, Inc. (TXRH): 1.6%
8. TJX Companies, Inc. (TJX): 1.1%
9. Somnigroup International Inc. (SGI): 0.7%
10. Graham Holdings Company (GHC): 0.7%
11. Installed Building Products, Inc. (IBP): 0.6%
12. Group 1 Automotive, Inc. (GPI): 0.5%

C-Ranked Dividend Risk

1. Best Buy Co. Inc. (BBY): 5.2%
2. H&R Block Inc. (HRB): 4%
3. Polaris Inc (PII): 4%
4. Magna International Inc. (MGA): 3.9%
5. Shoe Carnival, Inc. (SCVL): 3.4%
6. Autoliv Inc. (ALV): 2.9%
7. Home Depot, Inc. (HD): 2.7%
8. Nike, Inc. (NKE): 2.6%
9. La-Z-Boy Inc. (LZB): 2.5%
10. Brunswick Corp. (BC): 2.4%
11. Dolby Laboratories Inc (DLB): 2.1%
12. Thor Industries, Inc. (THO): 2%
13. Williams-Sonoma, Inc. (WSM): 1.5%
14. Acushnet Holdings Corp. (GOLF): 1.1%
15. Ralph Lauren Corp (RL): 1%
16. RCI Hospitality Holdings, Inc. (RICK): 1%
17. Marriott International, Inc. (MAR): 0.9%
18. Winmark Corporation (WINA) (WINA): 0.9%
19. PulteGroup Inc (PHM): 0.8%
20. General Motors Company (GM): 0.8%

D-Ranked Dividend Risk

1. Marriott Vacations Worldwide Corp. (VAC): 5.9%
2. Richards Packaging Income Fund (RPKIF): 4.6%
3. LCI Industries (LCII): 4%
4. Inter Parfums, Inc. (IPAR): 3.9%
5. Winnebago Industries, Inc. (WGO): 3.6%
6. Toyota Motor Corporation (TM): 3.2%
7. Kontoor Brands Inc (KTB): 3.2%
8. Hamilton Beach Brands Holding Company (HBB): 3.1%
9. Starbucks Corp. (SBUX): 3%
10. Levi Strauss & Co. (LEVI): 2.6%
11. Gap, Inc. (GAP): 2.5%
12. Yum Brands Inc. (YUM): 2%
13. WD-40 Co. (WDFC): 2%
14. Patrick Industries, Inc. (PATK): 1.7%
15. Tapestry Inc (TPR): 1.3%

F-Ranked Dividend Risk

1. SIR Royalty Income Fund (SIRZF): 8.4%
2. Hooker Furnishings Corporation (HOFT): 8.3%
3. Diversified Royalty Corp. (BEVFF): 7%
4. Oxford Industries, Inc. (OXM): 6.9%
5. Boston Pizza Royalties Income Fund (BPZZF): 6.6%
6. Ethan Allen Interiors, Inc. (ETD): 6.5%
7. Pizza Pizza Royalty Corp. (PZRIF): 5.9%
8. Haverty Furniture Companies, Inc. (HVT): 5.6%
9. Bassett Furniture Industries, Inc. (BSET): 5.1%
10. Gamehost Inc. (GHIFF): 5.1%
11. Smurfit Westrock plc (SW): 4.8%
12. Restaurant Brands International Inc (QSR): 3.5%
13. Greif Inc (GEF): 3.5%
14. Darden Restaurants, Inc. (DRI): 3.4%
15. Weyco Group, Inc (WEYS): 3.4%
16. Macy's Inc (M): 3.2%
17. Johnson Outdoors Inc. (JOUT): 3.1%
18. Dillard's Inc. (DDS): 0.2%

Consumer Staples***A-Ranked Dividend Risk***

1. Target Corp (TGT): 4.9%
2. PepsiCo Inc (PEP): 3.9%
3. Procter & Gamble Co. (PG): 3%
4. Sysco Corp. (SY): 3%
5. Coca-Cola Co (KO): 2.9%
6. Colgate-Palmolive Co. (CL): 2.7%
7. The Marzetti Company (MZTI): 2.5%
8. L'Oreal (LRLCF): 1.9%
9. Tootsie Roll Industries, Inc. (TR): 1%
10. Walmart Inc (WMT): 0.8%
11. Balchem Corp. (BCPC): 0.6%
12. Costco Wholesale Corp (COST): 0.6%
13. Casey's General Stores, Inc. (CASY): 0.4%

B-Ranked Dividend Risk

1. Altria Group Inc. (MO): 7.3%
2. Universal Corp. (UVV): 6.2%
3. Hormel Foods Corp. (HRL): 4.9%
4. Kimberly-Clark Corp. (KMB): 4.9%
5. Kenvue Inc (KVUE): 4.9%
6. Archer Daniels Midland Co. (ADM): 3.5%
7. Albertsons Companies Inc (ACI): 3.5%
8. Brown-Forman Corp. (BF.B): 3.1%
9. McCormick & Co., Inc. (MKC): 3%
10. Kroger Co. (KR): 2.2%
11. Andersons Inc. (ANDE): 1.6%
12. Church & Dwight Co., Inc. (CHD): 1.4%
13. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%

C-Ranked Dividend Risk

1. Clorox Co. (CLX): 4.9%
2. J.M. Smucker Co. (SJM): 4.4%
3. Tyson Foods, Inc. (TSN): 3.6%
4. Unilever plc (UL): 3.3%
5. Ingredion Inc (INGR): 3.1%
6. Bunge Global SA (BG): 3.1%
7. Constellation Brands Inc (STZ): 2.9%
8. Lamb Weston Holdings Inc (LW): 2.5%
9. Oil-Dri Corp. Of America (ODC): 1.5%

D-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 5.3%
2. Diageo plc (DEO): 4.8%
3. Molson Coors Beverage Company (TAP): 3.9%
4. Nestle SA (NSRGY): 3.8%
5. J&J Snack Foods Corp. (JJSF): 3.6%
6. Keurig Dr Pepper Inc (KDP): 3.2%
7. Kellanova Co (K): 2.8%
8. Dollar General Corp. (DG): 1.9%

F-Ranked Dividend Risk

1. Flowers Foods, Inc. (FLO): 9.3%
2. Kraft Heinz Co (KHC): 6.6%
3. Campbell Soup Co. (CPB): 5.5%
4. General Mills, Inc. (GIS): 5.3%
5. Imperial Brands Plc (IMBBY): 5.3%
6. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4.3%
7. Philip Morris International Inc (PM): 3.9%
8. Mondelez International Inc. (MDLZ): 3.7%
9. Fresh Del Monte Produce Inc (FDP): 3.3%
10. Hershey Company (HSY): 3.1%
11. Danone (DANOY): 2.7%
12. Anheuser-Busch InBev SA/NV (BUD): 1.5%

Energy

A-Ranked Dividend Risk

1. San Juan Basin Royalty Trust (SJT): 1.8%

B-Ranked Dividend Risk

1. Nacco Industries Inc. (NC): 2.2%

C-Ranked Dividend Risk

1. Enterprise Products Partners L P (EPD): 6.7%
2. Equinor ASA (EQNR): 6.4%
3. Enbridge Inc (ENB): 5.6%
4. World Kinect Corporation (WKC): 3.3%
5. Devon Energy Corporation (DVN): 2.6%
6. Occidental Petroleum Corp. (OXY): 2.3%
7. Targa Resources Corp (TRGP): 2.2%
8. Cactus, Inc. (WHD): 1.2%

D-Ranked Dividend Risk

1. Plains All American Pipeline LP (PAA): 8.7%
2. Star Group L.P. (SGU): 6.3%
3. Canadian Natural Resources Ltd. (CNQ): 4.9%
4. Chevron Corp. (CVX): 4.6%
5. Kinder Morgan Inc (KMI): 4.3%
6. Permianville Royalty Trust (PVL): 4.3%
7. EOG Resources, Inc. (EOG): 3.7%
8. Exxon Mobil Corp. (XOM): 3.5%
9. Coterra Energy Inc (CTRA): 3.3%
10. Williams Cos Inc (WMB): 3.2%
11. Schlumberger Ltd. (SLB): 3%
12. Halliburton Co. (HAL): 2.4%

F-Ranked Dividend Risk

1. Mesa Royalty Trust (MTR): 10.7%
2. PermRock Royalty Trust (PRT): 10.3%
3. Delek Logistics Partners, LP (DKL): 9.9%
4. Cross Timbers Royalty Trust (CRT): 8.7%
5. Hess Midstream LP (HESM): 8.7%
6. InPlay Oil Corp. (IPOOF): 8.3%
7. Plains GP Holdings LP (PAGP): 8.2%
8. Energy Transfer LP (ET): 8%
9. Cardinal Energy Ltd. (CRLFF): 7.9%
10. MPLX LP (MPLX): 7.8%
11. Sabine Royalty Trust (SBR): 7.6%
12. Surge Energy Inc. (ZPTAF): 7.2%
13. Freehold Royalties Ltd. (FRHLF): 7%
14. Sunoco LP (SUN): 6.9%
15. Whitecap Resources Inc (WCPRF): 6.2%
16. Eni Spa (E): 6.2%
17. Petrus Resources Ltd. (PTRUF): 6.2%
18. Cheniere Energy Partners LP (CQP): 6%
19. TotalEnergies SE (TTE): 6%
20. Peyto Exploration & Development (PEYUF): 5.8%
21. BP plc (BP): 5.6%
22. Oneok Inc. (OKE): 5.5%
23. TC Energy Corporation (TRP): 4.5%
24. Genesis Energy L.P. (GEL): 4.2%
25. Tenaris S.A. (TS): 4.2%
26. HF Sinclair Corp. (DINO): 4%
27. Shell Plc (SHEL): 3.9%
28. Suncor Energy, Inc. (SU): 3.9%

29. Conoco Phillips (COP): 3.6%
30. Phillips 66 (PSX): 3.4%
31. Valero Energy Corp. (VLO): 2.6%
32. Diamondback Energy Inc (FANG): 2.5%
33. Paramount Resources Ltd. (PRMRF): 2.3%
34. Imperial Oil Ltd. (IMO): 2.3%
35. Marathon Petroleum Corp (MPC): 2.1%
36. Tamarack Valley Energy Ltd. (TNEYF): 2%
37. Baker Hughes Co (BKR): 1.9%
38. Permian Basin Royalty Trust (PBT): 1.8%
39. Pine Cliff Energy Ltd. (PIFYF): 1.6%
40. Geopark Limited (GPRK): 1.6%

Financials

A-Ranked Dividend Risk

1. Community Trust Bancorp, Inc. (CTBI): 3.7%
2. Tompkins Financial Corp (TMP): 3.6%
3. Farmers & Merchants Bancorp Inc. (FMAO): 3.5%
4. Victory Capital Holdings, Inc. (VCTR): 3.1%
5. First Farmers Financial Corp (FFMR): 2.9%
6. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.7%
7. Old Republic International Corp. (ORI): 2.7%
8. American Financial Group Inc (AFG): 2.6%
9. Somerset Trust Holding Company (SOME): 2.6%
10. Chesapeake Financial Shares Inc (CPKF): 2.5%
11. Equitable Holdings Inc (EQH): 2.3%
12. Aflac Inc. (AFL): 2.3%
13. Selective Insurance Group, Inc. (SIGI): 2.2%
14. Cincinnati Financial Corp. (CINF): 2.2%
15. Oak Valley Bancorp (OVLY): 2.2%
16. Hanover Insurance Group Inc (THG): 2.1%
17. First Business Financial Services (FBIZ): 2.1%
18. Commerce Bancshares, Inc. (CBSH): 2.1%
19. International Bancshares Corp. (IBOC): 2%
20. Farmers & Merchants Bancorp (FMCB): 1.9%
21. Hartford Financial Services Group Inc. (HIG): 1.8%
22. ServisFirst Bancshares, Inc. (SFBS): 1.8%
23. Goldman Sachs Group, Inc. (GS): 1.8%
24. Primerica Inc (PRI): 1.6%
25. Travelers Companies Inc. (TRV): 1.6%
26. FactSet Research Systems Inc. (FDS): 1.5%
27. UMB Financial Corp. (UMBF): 1.5%
28. Wintrust Financial Corporation (WTFC): 1.5%
29. Stifel Financial Corp. (SF): 1.5%
30. Ameriprise Financial Inc (AMP): 1.3%
31. MSCI Inc (MSCI): 1.3%
32. Raymond James Financial, Inc. (RJF): 1.3%
33. Jack Henry & Associates, Inc. (JKHY): 1.3%
34. Chubb Limited (CB): 1.3%
35. SEI Investments Co. (SEIC): 1.2%
36. Cboe Global Markets Inc. (CBOE): 1.1%
37. Unity Bancorp, Inc. (UNTY): 1.1%
38. Arthur J. Gallagher & Co. (AJG): 1.1%
39. FirstCash Holdings, Inc. (FCFS): 1.1%

40. RLI Corp. (RLI): 1%
41. Evercore Inc (EVR): 1%
42. Morningstar Inc (MORN): 0.9%
43. Aon plc. (AON): 0.9%
44. Brown & Brown, Inc. (BRO): 0.8%
45. Visa Inc (V): 0.8%
46. Globe Life Inc (GL): 0.8%
47. S&P Global Inc (SPGI): 0.8%
48. Moody's Corp. (MCO): 0.8%
49. RenaissanceRe Holdings Ltd (RNR): 0.6%
50. Mastercard Incorporated (MA): 0.6%
51. W.R. Berkley Corp. (WRB): 0.5%
52. First Citizens BancShares, Inc. (FCNCA): 0.4%
53. Kinsale Capital Group, Inc. (KNSL): 0.2%

B-Ranked Dividend Risk

1. Franklin Resources, Inc. (BEN): 5.5%
2. T. Rowe Price Group Inc. (TROW): 4.8%
3. Canandaigua National Corporation (CNND): 4.7%
4. Norwood Financial Corp. (NWFL): 4.3%
5. Bar Harbor Bankshares Inc (BHB): 4.1%
6. U.S. Bancorp. (USB): 4%
7. United Bankshares, Inc. (UBSI): 4%
8. First Merchants Corp. (FRME): 3.9%
9. Bank OZK (OZK): 3.9%
10. Northeast Indiana Bancorp Inc. (NIDB): 3.8%
11. Fulton Financial Corp. (FULT): 3.8%
12. MetroCity Bankshares, Inc. (MCBS): 3.7%
13. Bank of Utica (BKUT): 3.6%
14. PCB Bancorp (PCB): 3.6%
15. Principal Financial Group Inc (PFG): 3.6%
16. Prosperity Bancshares Inc. (PB): 3.4%
17. WaFd Inc (WAFD): 3.4%
18. Federal Agricultural Mortgage Corp. (AGM): 3.3%
19. Muncy Columbia Financial Corporation (CCFN): 3.3%
20. CSB Bancorp, Inc. (CSBB): 3.3%
21. First Commonwealth Financial Corporation (FCF): 3.3%
22. JBT Bancorp, Inc. (JBTC): 3.2%
23. Mercantile Bank Corp. (MBWM): 3.2%
24. Eagle Financial Services, Inc. (EFSI): 3.2%
25. Eagle Bancorp Montana Inc (EBMT): 3.2%
26. Timberland Bancorp, Inc. (TSBK): 3.2%
27. Home Bancshares Inc (HOMB): 3%
28. Landmark Bancorp Inc (LARK): 3%
29. Trico Bancshares (TCBK): 3%
30. German American Bancorp, Inc. (GABC): 2.9%
31. Orrstown Financial Services, Inc. (ORRF): 2.9%
32. Royal Bank of Canada (RY): 2.9%
33. National Bank of Canada (NTIOF): 2.8%
34. BankUnited, Inc. (BKU): 2.8%
35. PSB Holdings Inc (WI) (PSBQ): 2.7%
36. ConnectOne Bancorp, Inc. (CNOB): 2.7%
37. Eastern Bankshares Inc. (EBC): 2.7%
38. First United Corporation (FUNC): 2.7%

39. Voya Financial, Inc. (VOYA): 2.6%
 40. Cadence Bank (CADE): 2.6%
 41. Popular, Inc. (BPOP): 2.6%
 42. CITBA Financial Corporation (CBAF): 2.5%
 43. Benchmark Bankshares, Inc. (BMBN): 2.5%
 44. Unum Group (UNM): 2.5%
 45. 1st Source Corp. (SRCE): 2.5%
 46. First Financial Bankshares, Inc. (FFIN): 2.4%
 47. Capital City Bank Group, Inc. (CCBG): 2.4%
 48. Enterprise Financial Services Corp (EFSC): 2.3%
 49. Business First Bancshares, Inc. (BFST): 2.2%
 50. Morgan Stanley (MS): 2.2%
 51. Citigroup Inc (C): 2.2%
 52. East West Bancorp, Inc. (EWBC): 2.2%
 53. Bank of Botetourt (BORT): 2.1%
 54. Bank Of America Corp. (BAC): 2.1%
 55. Century Financial Corporation (CYFL): 2.1%
 56. Wells Fargo & Co. (WFC): 2%
 57. Marsh & McLennan Cos., Inc. (MMC): 2%
 58. Erie Indemnity Co. (ERIE): 2%
 59. Blackrock Inc. (BLK): 1.9%
 60. Reinsurance Group of America, Inc. (RGA): 1.9%
 61. Bank Of New York Mellon Corp (BK): 1.8%
 62. MarketAxess Holdings Inc. (MKTX): 1.8%
 63. Bancfirst Corp. (BANF): 1.7%
 64. CNO Financial Group (CNO): 1.7%
 65. Southern Missouri Bancorp Inc (SMBC): 1.7%
 66. Hamilton Lane Inc. (HLNE): 1.7%
 67. Investar Holding Corporation (ISTR): 1.7%
 68. Greene County Bancorp, Inc. (GCBC): 1.7%
 69. Assurant Inc (AIZ): 1.6%
 70. Bank First Corporation (BFC): 1.4%
 71. Houlihan Lokey Inc (HLI): 1.4%
 72. CF Bankshares Inc. (CFBK): 1.3%
 73. FB Financial Corporation (FBK): 1.3%
 74. HomeTrust Bancshares, Inc. (HTB): 1.2%
 75. Intercontinental Exchange Inc (ICE): 1.2%
 76. Nasdaq Inc (NDAQ): 1.2%
 77. Merchants Bancorp (MBIN): 1.2%
 78. Willis Towers Watson Public Limited (WTW): 1.1%
 79. Nelnet, Inc. (NNI): 1%
 80. American Express Co. (AXP): 0.9%
- C-Ranked Dividend Risk***
1. United Bancorp, Inc. (UBCP): 5.3%
 2. Blue Owl Capital Inc (OWL): 5.3%
 3. HA Sustainable Infrastructure Capital Inc. (HASI): 5.1%
 4. Prudential Financial Inc. (PRU): 4.8%
 5. Southside Bancshares Inc (SBSI): 4.7%
 6. Ping AN Insurance (Group) Co. of (PNGAY): 4.6%
 7. WesBanco, Inc. (WSBC): 4.6%
 8. Simmons First National (SFNC): 4.5%
 9. Sun Life Financial, Inc. (SLF): 4.4%
 10. Andover Bancorp, Inc. (ANDC): 4.1%
 11. Heritage Financial Corp. (HFWA): 3.9%
 12. Westamerica Bancorporation (WABC): 3.9%
 13. Fidelity D & D Bancorp, Inc. (FDBC): 3.8%
 14. Arrow Financial Corp. (AROW): 3.7%
 15. Bank of Montreal (BMO): 3.7%
 16. ChoiceOne Financial Services, Inc. (COFS): 3.7%
 17. Donegal Group Inc. (DGICA): 3.7%
 18. Associated Banc-Corp. (ASB): 3.7%
 19. Fidelity National Financial Inc (FNF): 3.7%
 20. Boyle Bancorp, Inc. (BYLB): 3.6%
 21. Consumers Bancorp, Inc. (CBKM): 3.6%
 22. Manulife Financial Corp. (MFC): 3.6%
 23. First BanCorp. (FBP): 3.6%
 24. First American Financial Corp (FAF): 3.6%
 25. NBT Bancorp (NBTB): 3.5%
 26. Lakeland Financial Corporation (LKFN): 3.4%
 27. Citizens Bancorp of Virginia, Inc. (CZBT): 3.4%
 28. Toronto Dominion Bank (TD): 3.4%
 29. PNC Financial Services Group Inc (PNC): 3.4%
 30. Blackstone Inc (BX): 3.3%
 31. National Bank Holdings Corporation (NBHC): 3.2%
 32. Zions Bancorporation N.A (ZION): 3.2%
 33. Community Financial System Inc. (CBU): 3.2%
 34. United Community Banks, Inc. (UCB): 3.2%
 35. Jackson Financial Inc (JXN): 3.2%
 36. Independent Bank Corp. (INDB): 3.2%
 37. Preferred Bank (PFBC): 3.2%
 38. Cullen Frost Bankers Inc. (CFR): 3.2%
 39. Horace Mann Educators Corp. (HMN): 3.2%
 40. TowneBank Portsmouth VA (TOWN): 3.1%
 41. Grupo Aval Acciones y Valores S.A. (AVAL): 3.1%
 42. Independent Bank Corporation (IBCP): 3.1%
 43. Canadian Imperial Bank of Commerce (CM): 3.1%
 44. M & T Bank Corp (MTB): 3%
 45. Cass Information Systems Inc (CASS): 3%
 46. Radian Group Inc. (RDN): 3%
 47. SB Financial Group, Inc. (SBFG): 2.8%
 48. City Holding Co. (CHCO): 2.8%
 49. First National Corporation (FXNC): 2.8%
 50. FS Bancorp, Inc. (FSBW): 2.7%
 51. Plumas Bancorp (PLBC): 2.7%
 52. Pathfinder Bancorp, Inc. (PBHC): 2.7%
 53. State Street Corp. (STT): 2.6%
 54. SouthState Corporation (SSB): 2.6%
 55. Republic Bancorp, Inc. (KY) (RBCAA): 2.6%
 56. Northrim Bancorp, Inc. (NRIM): 2.6%
 57. Bank7 Corp. (BSVN): 2.5%
 58. First Mid Bancshares Inc. (FMBH): 2.5%
 59. Hawthorn Bancshares Inc (HWBK): 2.3%
 60. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.3%
 61. Bank of the James Financial Group, Inc. (BOTJ): 2.3%
 62. BOK Financial Corp. (BOKF): 2.2%
 63. MGIC Investment Corporation (MTG): 2.2%
 64. Home Bancorp, Inc. (HBCP): 2.2%

65. Hilltop Holdings Inc. (HTH): 2.1%
66. First Savings Financial Group, Inc. (FSFG): 2%
67. Citizens Community Bancorp, Inc. (CZWI): 2%
68. Essent Group Ltd. (ESNT): 2%
69. JPMorgan Chase & Co. (JPM): 2%
70. Allstate Corp (The) (ALL): 2%
71. Barclays PLC (BCS): 1.9%
72. Stock Yards Bancorp Inc (SYBT): 1.9%
73. South Plains Financial, Inc. (SPFI): 1.6%
74. Assured Guaranty Ltd (AGO): 1.5%
75. Synchrony Financial (SYF): 1.5%
76. Apollo Global Management Inc (APO): 1.4%

D-Ranked Dividend Risk

1. Virtus Investment Partners, Inc. (VRTS): 5.9%
2. First Bancorp Inc (ME) (FNLC): 5.6%
3. Apollo Bancorp, Inc. (APLO): 5.5%
4. Peoples Bancorp Inc. (PEBO): 5.4%
5. LCNB Corp. (LCNB): 5.3%
6. Columbia Banking System, Inc. (COLB): 5.3%
7. Peoples Financial Services Corp. (PFIS): 4.9%
8. Bank Of Nova Scotia (BNS): 4.4%
9. Woodlands Financial Services Company (WDFN): 4.4%
10. Walker & Dunlop, Inc. (WD): 4.3%
11. Atlantic Union Bankshares Corp (AUB): 4.3%
12. CNA Financial Corp. (CNA): 4.1%
13. Cohen & Steers Inc. (CNS): 4.1%
14. Regions Financial Corp. (RF): 4%
15. First Community Bankshares, Inc. (FCBC): 3.7%
16. Alerus Financial Corp (ALRS): 3.7%
17. Great-West Lifeco Inc. (GWLIF): 3.7%
18. Münchener Rueckversicherungs-Ge (MURGF): 3.6%
19. Janus Henderson Group plc (JHG): 3.6%
20. Value Line, Inc. (VALU): 3.6%
21. Fifth Third Bancorp (FITB): 3.5%
22. S & T Bancorp, Inc. (STBA): 3.5%
23. Citizens Financial Group Inc (CFG): 3.3%
24. First Financial Corp. - Indiana (THFF): 3.3%
25. Brookfield Asset Management Ltd (BAM): 3.2%
26. ACNB Corporation (ACNB): 3%
27. Home Federal Bancorp, Inc. of Louisiana (HFBL): 3%
28. OFG Bancorp (OFG): 3%
29. MetLife Inc (MET): 2.9%
30. Civista Bancshares Inc (CIVB): 2.9%
31. Stewart Information Services Corp. (STC): 2.9%
32. Korn Ferry (KFY): 2.8%
33. Colony Bankcorp (CBAN): 2.6%
34. Everest Group Ltd (EG): 2.6%
35. Banco Santander S.A. (SAN): 2.4%
36. Western Alliance Bancorporation (WAL): 2%
37. Banco Bradesco S.A. (BBD): 1.2%
38. KKR & Co. Inc (KKR): 0.6%
2. Prospect Capital Corp (PSEC): 20.4%
3. Horizon Technology Finance Corp (HRZN): 19.7%
4. PennantPark Floating Rate Capital Ltd (PFLT): 12.9%
5. Stellus Capital Investment Corp (SCM): 12.6%
6. Barings BDC Inc (BBDC): 11.6%
7. Ellington Financial Inc. (EFC): 11.5%
8. Blue Owl Capital Corp (OBDC): 11.1%
9. Golub Capital BDC Inc (GBDC): 10.9%
10. Capital Southwest Corp. (CSWC): 10.3%
11. Timbercreek Financial Corp. (TBCRF): 10.1%
12. Artisan Partners Asset Management Inc (APAM): 8.7%
13. Fidus Investment Corp (FDUS): 8.6%
14. AllianceBernstein Holding LP (AB): 8.6%
15. Gladstone Capital Corp. (GLAD): 8.4%
16. Firm Capital Mortgage Investment (FCMGF): 8.1%
17. Atrium Mortgage Investment Corporation (AMIVF): 8%
18. Insperity Inc (NSP): 7%
19. Itaú Unibanco Holding S.A. (ITUB): 6.9%
20. Gladstone Investment Corporation (GAIN): 6.9%
21. NewtekOne Inc (NEWT): 6.7%
22. OneMain Holdings Inc (OMF): 6.5%
23. Midland States Bancorp, Inc. (MSBI): 6.4%
24. Aegon Ltd. (AEG): 6%
25. Silvercrest Asset Management Group (SAMG): 5.6%
26. Main Street Capital Corporation (MAIN): 5%
27. HSBC Holdings plc (HSBC): 4.6%
28. Amerisafe Inc (AMSF): 4.2%
29. CME Group Inc (CME): 3.9%
30. U.S. Global Investors, Inc. (GROW): 3.8%
31. Invesco Ltd (IVZ): 3.2%
32. Park National Corporation (PRK): 2.7%
33. Ares Management Corporation (ARES): 2.5%
34. UBS Group AG (UBS): 2.2%

Health Care

A-Ranked Dividend Risk

1. AbbVie Inc (ABBV): 3.1%
2. Medtronic Plc (MDT): 2.8%
3. Johnson & Johnson (JNJ): 2.6%
4. Cigna Group (The) (CI): 2.3%
5. Becton Dickinson & Co. (BDX): 2.2%
6. Elevance Health Inc (ELV): 2.1%
7. Abbott Laboratories (ABT): 1.9%
8. Zoetis Inc (ZTS): 1.7%
9. Lemaitre Vascular Inc (LMAT): 1%
10. Stryker Corp. (SYK): 1%
11. Resmed Inc. (RMD): 0.9%
12. Cencora Inc. (COR): 0.7%
13. Lilly (Eli) & Co (LLY): 0.6%
14. McKesson Corporation (MCK): 0.4%
15. West Pharmaceutical Services, Inc. (WST): 0.3%
16. Thermo Fisher Scientific Inc. (TMO): 0.3%
17. Ensign Group Inc (ENSG): 0.1%

F-Ranked Dividend Risk

1. Oxford Square Capital Corp. (OXSQ): 22.6%

B-Ranked Dividend Risk

1. Sanofi (SNY): 4.6%
2. Novo Nordisk (NVO): 3.7%
3. Fresenius Medical Care AG (FMS): 3.6%
4. AMGEN Inc. (AMGN): 3%
5. Novartis AG (NVS): 3%
6. Roche Holding AG (RHHBY): 2.9%
7. UnitedHealth Group Inc (UNH): 2.7%
8. Cardinal Health, Inc. (CAH): 1%
9. Steris Plc (STE): 1%
10. Chemed Corp. (CHE): 0.6%

C-Ranked Dividend Risk

1. Perrigo Company plc (PRGO): 8.7%
2. Bristol-Myers Squibb Co. (BMY): 4.9%
3. Merck & Co Inc (MRK): 3.5%
4. Royalty Pharma plc (RPRX): 2.3%
5. Utah Medical Products, Inc. (UTMD): 2.2%
6. Quest Diagnostics, Inc. (DGX): 1.7%
7. HCA Healthcare, Inc. (HCA): 0.6%

D-Ranked Dividend Risk

1. Pfizer Inc. (PFE): 6.7%
2. DENTSPLY Sirona Inc (XRAY): 5.8%
3. Gilead Sciences, Inc. (GILD): 2.7%
4. Acme United Corp. (ACU): 1.8%

F-Ranked Dividend Risk

1. Sienna Senior Living Inc. (LWSCF): 4.5%
2. U.S. Physical Therapy, Inc. (USPH): 2.4%
3. Extendicare Inc. (EXETF): 2.2%

Industrials**A-Ranked Dividend Risk**

1. Automatic Data Processing Inc. (ADP): 2.6%
2. Illinois Tool Works, Inc. (ITW): 2.6%
3. Canadian National Railway Co. (CNI): 2.6%
4. ABM Industries Inc. (ABM): 2.4%
5. A.O. Smith Corp. (AOS): 2.2%
6. Thomson-Reuters Corp (TRI): 1.9%
7. General Dynamics Corp. (GD): 1.8%
8. Tennant Co. (TNC): 1.7%
9. Emerson Electric Co. (EMR): 1.6%
10. Gorman-Rupp Co. (GRC): 1.6%
11. Oshkosh Corp (OSK): 1.6%
12. Cummins Inc. (CMI): 1.6%
13. UFP Industries Inc (UFPI): 1.6%
14. RTX Corp (RTX): 1.6%
15. KBR, Inc. (KBR): 1.5%
16. Genpact Limited (G): 1.5%
17. Nordson Corp. (NDSN): 1.4%
18. Carlisle Companies Inc. (CSL): 1.4%
19. MSA Safety Inc (MSA): 1.3%
20. Donaldson Co. Inc. (DCI): 1.3%

21. Lincoln Electric Holdings, Inc. (LECO): 1.3%
22. Hubbell Inc. (HUBB): 1.3%
23. Brady Corp. (BRC): 1.3%
24. Matson, Inc. (MATX): 1.3%
25. RB Global Inc (RBA): 1.3%
26. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
27. Eaton Corporation plc (ETN): 1.2%
28. CRA International, Inc. (CRAI) (CRAI): 1.2%
29. Tecnoglass Inc. (TGLS): 1.2%
30. Franklin Electric Co., Inc. (FELE): 1.1%
31. Dover Corp. (DOV): 1.1%
32. Lennox International Inc (LII): 1%
33. Caterpillar Inc. (CAT): 1%
34. Cintas Corporation (CTAS): 1%
35. Pentair plc (PNR): 1%
36. W.W. Grainger Inc. (GWW): 0.9%
37. Trane Technologies plc (TT): 0.9%
38. Jacobs Solutions Inc. (J): 0.9%
39. Badger Meter Inc. (BMI): 0.9%
40. The Brink's Company (BCO): 0.9%
41. Parker-Hannifin Corp. (PH): 0.8%
42. Waste Connections Inc (WCN): 0.8%
43. Roper Technologies Inc (ROP): 0.8%
44. ITT Inc (ITT): 0.8%
45. Unifirst Corp. (UNF): 0.8%
46. Watts Water Technologies, Inc. (WTS): 0.8%
47. Tetra Tech, Inc. (TTEK): 0.8%
48. Old Dominion Freight Line, Inc. (ODFL): 0.8%
49. Alamo Group (ALG) (ALG): 0.7%
50. Applied Industrial Technologies Inc. (AIT): 0.7%
51. Standex International Corp. (SXI): 0.6%
52. Advanced Drainage Systems, Inc. (WMS): 0.5%
53. Moog Inc. (MOG.B): 0.5%
54. Kadant Inc. (KAI): 0.5%
55. CSW Industrials Inc. (CSW): 0.4%
56. Howmet Aerospace Inc. (HWM): 0.3%
57. Comfort Systems USA, Inc. (FIX): 0.2%
58. EMCOR Group, Inc. (EME): 0.2%
59. Quanta Services, Inc. (PWR): 0.1%
60. Heico Corp. (HEI): 0.1%

B-Ranked Dividend Risk

1. Stanley Black & Decker Inc (SWK): 4.6%
2. Owens Corning (OC): 2.9%
3. Apogee Enterprises Inc. (APOG): 2.7%
4. North American Construction Group Ltd. (NOA): 2.6%
5. Honeywell International Inc (HON): 2.5%
6. Union Pacific Corp. (UNP): 2.4%
7. Avery Dennison Corp. (AVY): 2.2%
8. RELX Plc (RELX): 2.2%
9. Masco Corporation (MAS): 2%
10. TFI International Inc. (TFII): 1.9%
11. McGrath RentCorp (MGRC): 1.9%
12. Northrop Grumman Corp. (NOC): 1.7%
13. IDEX Corporation (IEX): 1.6%

14. NewMarket Corp. (NEU): 1.6%
15. GATX Corp. (GATX): 1.5%
16. Graco Inc. (GGG): 1.5%
17. CSX Corp. (CSX): 1.4%
18. Rush Enterprises, Inc. (RUSHA): 1.4%
19. Allegion plc (ALLE): 1.3%
20. Lindsay Corporation (LNN): 1.2%
21. Republic Services, Inc. (RSG): 1.2%
22. Xylem Inc (XYL): 1.2%
23. Allison Transmission Holdings, Inc. (ALSN): 1.2%
24. Landstar System, Inc. (LSTR): 1.1%
25. Expeditors International of Washington (EXPD): 1%
26. Leidos Holdings, Inc. (LDOS): 0.9%
27. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
28. Armstrong World Industries, Inc. (AWI): 0.8%
29. Agilent Technologies Inc. (A): 0.7%
30. Simpson Manufacturing Co., Inc. (SSD): 0.7%
31. Stantec Inc (STN): 0.7%
32. Ametek Inc (AME): 0.6%
33. Enpro Inc. (NPO): 0.6%
34. Materion Corporation (MTRN): 0.4%
35. Woodward, Inc. (WWD): 0.4%
36. Curtiss-Wright Corporation (CW): 0.2%

C-Ranked Dividend Risk

1. Trinity Industries, Inc. (TRN): 4.5%
2. Matthews International Corp. (MATW): 3.9%
3. Watsco Inc. (WSO): 3.5%
4. HNI Corp. (HNI): 3.3%
5. Lockheed Martin Corp. (LMT): 3%
6. Snap-on, Inc. (SNA): 2.9%
7. Cabot Corp. (CBT): 2.7%
8. Booz Allen Hamilton Holding Corp (BAH): 2.4%
9. Fastenal Co. (FAST): 2.2%
10. Toro Co. (TTC): 2.2%
11. West Fraser Timber Co., Ltd. (WFG): 2.1%
12. FedEx Corp (FDX): 2.1%
13. Ryder System, Inc. (R): 2%
14. Otis Worldwide Corp (OTIS): 1.9%
15. Carrier Global Corp (CARR): 1.8%
16. Huntington Ingalls Industries Inc (HII): 1.8%
17. L3Harris Technologies Inc (LHX): 1.7%
18. Exponent Inc. (EXPO): 1.7%
19. Timken Co. (TKR): 1.7%
20. Service Corp. International (SCI): 1.7%
21. C.H. Robinson Worldwide, Inc. (CHRW): 1.6%
22. Waste Management, Inc. (WM): 1.6%
23. Knight-Swift Transportation Holdings Inc. (KNX): 1.4%
24. Deere & Co. (DE): 1.4%
25. Johnson Controls International plc (JCI): 1.4%
26. Rockwell Automation Inc (ROK): 1.4%
27. Air Lease Corp (AL): 1.4%
28. Rollins, Inc. (ROL): 1.3%
29. Boise Cascade Company (BCC): 1.2%
30. Mueller Water Products Inc (MWA): 1.2%

31. BWX Technologies, Inc. (BWXT): 0.6%

D-Ranked Dividend Risk

1. MSC Industrial Direct Co., Inc. (MSM): 4.3%
2. Paychex Inc. (PAYX): 3.8%
3. Global Industrial Company (GIC): 3.6%
4. Hillenbrand Inc (HI): 2.9%
5. Savaria Corporation (SISXF): 2.6%
6. Albany International Corp. (AIN): 2.3%
7. Siemens AG (SIEGY): 2%
8. Werner Enterprises Inc. (WERN): 1.9%
9. ABB Ltd. (ABBNY): 1.4%
10. Mueller Industries, Inc. (MLI): 0.9%

F-Ranked Dividend Risk

1. Robert Half Inc (RHI): 8.8%
2. United Parcel Service, Inc. (UPS): 6.8%
3. Mullen Group Ltd. (MLLGF): 5.5%
4. Omega Flex, Inc. (OFLX): 4.8%
5. Hyster Yale Inc (HY): 4.3%
6. Paccar Inc. (PCAR): 4%
7. Exchange Income Corp (EIFZF): 3.4%
8. 3M Co. (MMM): 1.8%

Real Estate

A-Ranked Dividend Risk

1. FirstService Corp (FSV): 0.7%

B-Ranked Dividend Risk

1. Federal Realty Investment Trust. (FRT): 4.7%
2. Equinix Inc (EQIX): 2.5%
3. SBA Communications Corp (SBAC): 2.3%

C-Ranked Dividend Risk

1. NNN REIT Inc (NNN): 6.1%
2. Essex Property Trust, Inc. (ESS): 4.1%
3. EastGroup Properties, Inc. (EGP): 3.5%
4. Terreno Realty Corp (TRNO): 3.4%
5. Equity Lifestyle Properties Inc. (ELS): 3.4%
6. Prologis Inc (PLD): 3.2%
7. First Industrial Realty Trust, Inc. (FR): 3.1%
8. The St. Joe Company (JOE): 1.1%

D-Ranked Dividend Risk

1. NexPoint Residential Trust Inc (NXRT): 7.2%
2. Universal Health Realty Income Trust (UHT): 7.2%
3. CubeSmart (CUBE): 5.9%
4. Realty Income Corp. (O): 5.6%
5. Kimco Realty Corporation (KIM): 5.2%
6. UDR Inc (UDR): 4.9%
7. Brixmor Property Group Inc (BRX): 4.9%
8. Kite Realty Group Trust (KRG): 4.8%
9. Mid-America Apartment Communities (MAA): 4.6%
10. Regency Centers Corporation (REG): 4.5%

11. Invitation Homes Inc (INVH): 4.4%
12. Granite Real Estate Investment Trust (GRP.UN): 4.4%
13. Agree Realty Corp. (ADC): 4.4%
14. Rexford Industrial Realty Inc (REXR): 4.3%
15. Camden Property Trust (CPT): 4.1%
16. Whitestone REIT (WSR): 4%
17. American Homes 4 Rent (AMH): 4%
18. Essential Properties Realty Trust Inc (EPRT): 3.9%
19. Flagship Communities Real Estate (MHCUF): 3.6%
20. InvenTrust Properties Corp. (IVT): 3.3%
21. National Healthcare Corp. (NHC): 1.9%

F-Ranked Dividend Risk

1. Orchid Island Capital Inc (ORC): 20%
2. Ellington Credit Co. (EARN): 17.9%
3. ARMOUR Residential REIT Inc (ARR): 17.1%
4. Innovative Industrial Properties Inc (IIPR): 14.9%
5. Dynex Capital, Inc. (DX): 14.8%
6. AGNC Investment Corp (AGNC): 13.9%
7. Community Healthcare Trust Inc (CHCT): 12.4%
8. Chimera Investment Corp (CIM): 11.8%
9. Gladstone Commercial Corp (GOOD): 11.2%
10. Bridgemark Real Estate Services Inc. (BREUF): 10.4%
11. Firm Capital Property Trust (FRMUF): 8.6%
12. Apple Hospitality REIT, Inc. (APLE): 8.3%
13. Modiv Industrial Inc (MDV): 8.1%
14. Slate Grocery REIT (SRRTF): 8%
15. National Storage Affiliates Trust (NSA): 7.8%
16. Gaming and Leisure Properties Inc (GLPI): 7.5%
17. Healthpeak Properties Inc. (DOC): 7.4%
18. Automotive Properties Real Estate (APPTF): 7.4%
19. SmartCentres Real Estate Investment (CWYUF): 7.4%
20. SL Green Realty Corp. (SLG): 7.3%
21. American Assets Trust Inc (AAT): 7.2%
22. EPR Properties (EPR): 7%
23. Getty Realty Corp. (GTY): 6.9%
24. NorthWest Healthcare Properties Real (NWHUF): 6.9%
25. VICI Properties Inc (VICI): 6.5%
26. Postal Realty Trust Inc (PSTL): 6.4%
27. Four Corners Property Trust Inc (FCPT): 6.4%
28. LTC Properties, Inc. (LTC): 6.4%
29. Alpine Income Property Trust Inc (PINE): 6.3%
30. Alexandria Real Estate Equities Inc. (ARE): 6.3%
31. RioCan Real Estate Investment Trust (RIOCF): 6.3%
32. Gladstone Land Corp (LAND): 6.1%
33. H&R Real Estate Investment Trust (HRUFF): 6%
34. CT Real Estate Investment Trust (CTRRF): 5.9%
35. UMH Properties Inc (UMH): 5.9%
36. Dream Industrial Real Estate (DREUF): 5.8%
37. Primaris Real Estate Investment Trust (PMREF): 5.7%
38. W. P. Carey Inc (WPC): 5.6%
39. Dream Office Real Estate Investment (DRETF): 5.5%
40. Choice Properties Real Estate (PPRQF): 5.2%
41. Centerspace (CSR): 5.1%
42. Netstret Corp (NTST): 4.9%

43. Simon Property Group, Inc. (SPG): 4.9%
44. Lamar Advertising Co (LAMR): 4.8%
45. BSR Real Estate Investment Trust (BSRTF): 4.6%
46. Equity Residential Properties Trust (EQR): 4.6%
47. Plymouth Industrial Reit Inc (PLYM): 4.4%
48. Killam Apartment REIT (KMMPF): 4.4%
49. Alexander & Baldwin, Inc. (ALEX): 4.3%
50. COPT Defense Properties (CDP): 4.2%
51. Canadian Apartment Properties Real (CDPYF): 4.2%
52. Independence Realty Trust Inc (IRT): 4.1%
53. Iron Mountain Inc. (IRM): 4.1%
54. Acadia Realty Trust (AKR): 4%
55. Urban Edge Properties (UE): 4%
56. AvalonBay Communities Inc. (AVB): 4%
57. STAG Industrial Inc (STAG): 3.9%
58. American Tower Corp. (AMT): 3.8%
59. Phillips Edison & Company Inc (PECO): 3.8%
60. CareTrust REIT Inc (CTRE): 3.6%
61. Tanger Inc. (SKT): 3.6%
62. Sun Communities, Inc. (SUI): 3.4%
63. Chartwell Retirement Residences (CWSRF): 3%
64. LXP Industrial Trust (LXP): 1.1%

Information Technology

A-Ranked Dividend Risk

1. Power Integrations Inc. (POWI): 2.3%
2. Qualcomm, Inc. (QCOM): 2%
3. Broadridge Financial Solutions, Inc. (BR): 1.7%
4. Analog Devices Inc. (ADI): 1.4%
5. Logitech International S.A. (LOGI): 1.3%
6. Littelfuse, Inc. (LFUS): 1.2%
7. TD SYNEX Corporation (SNX): 1.1%
8. Microsoft Corporation (MSFT): 0.7%
9. Intuit Inc (INTU): 0.7%
10. Amphenol Corp. (APH): 0.7%
11. ASML Holding NV (ASML): 0.7%
12. Monolithic Power System Inc (MPWR): 0.6%
13. Lam Research Corp. (LRCX): 0.6%
14. KLA Corp. (KLAC): 0.6%
15. Apple Inc (AAPL): 0.4%

B-Ranked Dividend Risk

1. Microchip Technology, Inc. (MCHP): 2.7%
2. Accenture plc (ACN): 2.4%
3. CDW Corporation (CDW): 1.7%
4. CSG Systems International, Inc. (CSGS): 1.7%
5. Cognizant Technology Solutions Corp. (CTSH): 1.5%
6. Universal Display Corporation (OLED): 1.5%
7. TE Connectivity Ltd (TEL): 1.2%
8. Taiwan Semiconductor Manufacturing (TSM): 1.1%
9. Sap SE (SAP): 1.1%
10. Oracle Corp. (ORCL): 0.9%
11. Verisk Analytics Inc (VRSK): 0.8%
12. Applied Materials Inc. (AMAT): 0.7%

13. Broadcom Inc (AVGO): 0.6%

C-Ranked Dividend Risk

1. HP Inc (HPQ): 4.7%
2. Open Text Corp (OTEX): 3.3%
3. Infosys Ltd (INFY): 2.9%
4. Avnet Inc. (AVT): 2.8%
5. Garmin Ltd (GRMN): 1.8%
6. Maximus Inc. (MMS): 1.5%
7. Motorola Solutions Inc (MSI): 1.3%
8. Cognex Corporation (CGNX): 0.9%
9. Amkor Technology, Inc. (AMKR): 0.7%
10. Sony Group Corporation (SONY): 0.6%

D-Ranked Dividend Risk

1. Skyworks Solutions, Inc. (SWKS): 4.1%
2. Hewlett Packard Enterprise Co (HPE): 2.3%
3. International Business Machines Corp. (IBM): 2.2%
4. Cisco Systems, Inc. (CSCO): 2.1%
5. Seagate Technology Holdings plc (STX): 1%

F-Ranked Dividend Risk

1. Texas Instruments Inc. (TXN): 3.2%
2. Telefonaktiebolaget L M Ericsson (ERIC): 3%
3. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%

Utilities

A-Ranked Dividend Risk

1. Northwest Natural Holding Co (NWN): 4.3%
2. Black Hills Corporation (BKH): 3.8%
3. H2O America (HTO): 3.6%
4. California Water Service Group (CWT): 2.9%
5. Middlesex Water Co. (MSEX): 2.8%
6. American States Water Co. (AWR): 2.8%
7. National Fuel Gas Co. (NFG): 2.6%
8. Atmos Energy Corp. (ATO): 2.4%
9. MGE Energy, Inc. (MGEE): 2.4%
10. Vistra Corp (VST): 0.5%
11. Constellation Energy Corporation (CEG): 0.4%

B-Ranked Dividend Risk

1. Eversource Energy (ES): 4.4%
2. Canadian Utilities Ltd. (CDUAF): 4.3%
3. UGI Corp. (UGI): 4%
4. Essential Utilities Inc (WTRG): 3.7%
5. Fortis Inc. (FTS): 3.6%
6. Consolidated Edison, Inc. (ED): 3.5%
7. NextEra Energy Inc (NEE): 2.8%
8. American Water Works Co. Inc. (AWK): 2.6%
9. Chesapeake Utilities Corp (CPK): 2.2%

C-Ranked Dividend Risk

1. Edison International (EIX): 5.8%
2. AES Corp. (AES): 5%

3. Brookfield Infrastructure Partners L.P (BIP): 4.9%
4. Portland General Electric Co (POR): 4.3%
5. New Jersey Resources Corporation (NJR): 4.2%
6. RGC Resources, Inc. (RGCO): 3.9%
7. Evergy Inc (EVRG): 3.8%
8. Unifil Corp. (UTL): 3.7%
9. Alliant Energy Corp. (LNT): 3.1%
10. CMS Energy Corporation (CMS): 3.1%
11. Xcel Energy, Inc. (XEL): 3%
12. Sempra (SRE): 2.9%
13. Ameren Corp. (AEE): 2.9%
14. York Water Co. (YORW): 2.8%
15. Entergy Corp. (ETR): 2.7%
16. NiSource Inc (NI): 2.7%
17. Centerpoint Energy Inc. (CNP): 2.3%

D-Ranked Dividend Risk

1. Clearway Energy Inc (CWEN): 5.5%
2. Avista Corp. (AVA): 5.1%
3. Spire Inc. (SR): 4%
4. Artesian Resources Corp. (ARTNA): 4%
5. FirstEnergy Corp. (FE): 4%
6. Oge Energy Corp. (OGE): 3.9%
7. Duke Energy Corp. (DUK): 3.7%
8. WEC Energy Group Inc (WEC): 3.6%
9. DTE Energy Co. (DTE): 3.6%
10. Southern Company (SO): 3.5%
11. American Electric Power Company Inc. (AEP): 3.3%
12. Public Service Enterprise Group Inc. (PEG): 3.2%
13. TXNM Energy Inc. (TXNM): 2.9%
14. Idacorp, Inc. (IDA): 2.8%
15. Otter Tail Corporation (OTTR): 2.6%
16. NRG Energy Inc. (NRG): 1.1%

F-Ranked Dividend Risk

1. Northland Power Inc. (NPIFF): 6.8%
2. Brookfield Renewable Partners LP (BEP): 5.3%
3. National Grid Plc (NGG): 4.8%
4. ALLETE, Inc. (ALE): 4.3%
5. Pinnacle West Capital Corp. (PNW): 4.1%
6. NorthWestern Energy Group Inc (NWE): 4%
7. Exelon Corp. (EXC): 3.7%
8. Global Water Resources Inc (GWRS): 3.6%
9. ONE Gas Inc (OGS): 3.5%
10. PPL Corp (PPL): 3.2%
11. TransAlta Corporation (TAC): 1.3%

Past Recommendations & Sells

The *Sure Dividend High Yield Newsletter* provides long-term buy and hold recommendations for high-yield securities.

Our only sell rule in the *Sure Dividend High Yield Newsletter* is to sell when a stock breaks its streak of consecutive annual dividend increases, by failing to increase its dividend (flat year-over-year dividends), by reducing its dividend (declining year-over-year dividends), or by eliminating its dividend. We will write up sell recommendations in the *Sure Dividend High Yield Newsletter* as they occur.

Note: Our sell rules have evolved over time. Previous sell rules included dividend yield and expected total return concerns; not all of our sold positions reduced their dividends.

All past *Sure Dividend High Yield Newsletter* Top 10 are shown below⁵.

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Rec. (Years)	DR Score	5-Year Expected Total Returns	CAGR ⁶	Total Return
Enterprise Products	EPD	9.1	C	10.7%	10.4%	145.1%
Energy Transfer	ET	9.1	F	8.7%	10.3%	143.1%
Sunoco	SUN	8.6	F	11.0%	16.7%	277.1%
ONEOK	OKE	7.9	F	8.4%	9.9%	111.8%
Altria	MO	7.6	B	7.0%	8.7%	88.2%
Verizon	VZ	7.2	D	12.7%	1.4%	10.1%
IBM	IBM	7.1	D	-2.0%	20.0%	263.0%
General Mills	GIS	7.1	F	14.2%	3.7%	29.5%
MSC Industrial Direct	MSM	6.0	D	8.2%	8.8%	66.1%
United Parcel Service	UPS	5.8	F	13.4%	6.3%	42.5%
National Fuel Gas	NFG	5.7	A	10.4%	18.3%	158.6%
Weyco	WEYS	5.7	F	5.4%	15.8%	129.9%
Genuine Parts	GPC	5.7	A	6.7%	14.9%	119.3%
Polaris	PII	5.7	C	1.7%	7.7%	52.0%
Unum Group	UNM	5.6	B	3.7%	38.8%	525.8%
Archer-Daniels-Mid.	ADM	5.6	B	2.7%	13.0%	97.8%
Old Republic	ORI	5.5	A	4.0%	29.1%	307.3%
Philip Morris	PM	5.5	F	11.7%	20.3%	176.3%
Realty Income	O	5.5	D	9.0%	4.0%	24.2%
M&T Bank	MTB	5.4	C	4.5%	17.5%	140.0%
Edison International	EIX	5.2	C	11.4%	6.8%	40.9%

⁵ This does not include our past “special recommendations” which are not part of the regular *Sure Dividend High Yield Newsletter* strategy. Total return data is from market close 12/11/25 and *Sure Analysis Research Database* data is from the 12/12/25 spreadsheet.

⁶ Compound annual growth rate (CAGR) is only available for past recommendations with 1+ year holding periods.

John Wiley & Sons	WLY	5.1	C	18.2%	2.1%	11.4%
Gilead Sciences	GILD	5.0	D	0.5%	19.9%	147.8%
H&R Block	HRB	4.9	C	16.9%	25.8%	209.6%
MPLX	MPLX	4.7	F	5.4%	28.0%	216.4%
OGE Energy	OGE	4.7	D	6.8%	10.7%	60.4%
Spire	SR	4.2	D	6.1%	10.6%	53.4%
Pinnacle West Capital	PNW	3.9	F	7.2%	10.3%	46.7%
Phillips 66	PSX	3.7	F	0.3%	21.7%	108.7%
UGI	UGI	3.7	B	3.0%	7.0%	29.0%
Universal Health	UHT	3.6	D	9.0%	2.1%	7.9%
T. Rowe Price Group	TROW	3.4	B	11.9%	2.2%	7.7%
Fidelity National	FNF	3.3	C	12.4%	16.9%	67.9%
Best Buy	BBY	3.3	C	7.0%	2.2%	7.5%
Essex Property Trust	ESS	3.1	C	7.0%	10.9%	37.7%
Stanley Black & Decker	SWK	3.1	B	9.2%	1.9%	6.0%
Community Trust	CTBI	2.8	A	6.8%	21.3%	70.0%
Bank OZK	OZK	2.7	B	12.3%	19.5%	60.9%
Westamerica Bancorp.	WABC	2.7	C	8.3%	9.7%	28.1%
Norwood Financial	NWFL	2.7	B	11.3%	7.3%	20.7%
Eastern Bankshares	EBC	2.6	B	11.6%	34.6%	115.2%
Northwest Natural	NWN	2.5	A	8.1%	7.4%	19.6%
Zions Bancorp.	ZION	2.3	C	10.1%	26.5%	72.8%
Hannon Armstrong	HASI	2.3	C	8.1%	23.6%	63.8%
Fulton Financial	FULT	2.3	B	10.1%	22.1%	59.4%
American Electric	AEP	2.3	D	4.8%	20.5%	54.4%
Eversource Energy	ES	2.3	B	13.4%	5.3%	12.9%
Landmark Bancorp	LARK	2.3	B	9.6%	32.4%	88.2%
Black Hills Corp.	BKH	2.3	A	7.0%	17.9%	45.0%
Federal Realty	FRT	2.2	B	5.3%	9.7%	22.2%
Target	TGT	2.2	A	9.9%	-0.8%	-1.6%
Tyson Foods	TSN	2.1	C	8.0%	17.5%	40.0%
Bristol-Myers Squibb	BMJ	2.0	C	13.8%	5.1%	10.5%
Evergy	EVERG	1.8	C	7.8%	28.8%	58.9%
Bar Harbor Bankshares	BHB	1.8	B	11.4%	18.1%	35.6%
Xcel Energy	XEL	1.8	C	7.0%	26.1%	50.2%
Portland General	POR	1.7	C	12.8%	14.2%	24.7%
CubeSmart	CUBE	1.6	D	12.2%	-5.0%	-7.8%
Independent Bank	INDB	1.4	C	3.6%	56.8%	88.5%
Horace Mann	HMN	1.4	C	-0.4%	27.9%	41.4%
AES Corp.	AES	1.3	C	18.8%	-7.7%	-10.1%
Flowers Foods	FLO	1.3	F	16.9%	-39.0%	-48.2%
NorthWestern Energy	NWE	1.2	F	7.1%	22.4%	26.3%
Donegal Group	DGICA	1.1	C	11.8%	28.7%	31.4%

Sonoco Products	SON	1.1	A	18.6%	-12.8%	-13.8%
NNN REIT	NNN	0.9	C	10.8%	N/A	7.8%
J. M. Smucker	SJM	0.9	C	11.1%	N/A	1.8%
Nexstar Media Group	NXST	0.8	D	2.3%	N/A	43.6%
RGC Resources	RGCO	0.8	C	11.6%	N/A	14.6%
Eastman Chemical	EMN	0.7	C	10.7%	N/A	-15.1%
Merck & Co.	MRK	0.6	C	11.0%	N/A	25.6%
U.S. Bancorp	USB	0.6	B	12.3%	N/A	24.4%
United Bankshares	UBSI	0.6	B	6.0%	N/A	8.7%
HP Inc.	HPQ	0.6	C	8.6%	N/A	-8.1%
New Jersey Resources	NJR	0.5	C	13.2%	N/A	4.3%
Principal Financial	PFG	0.4	B	8.1%	N/A	14.2%
Clorox	CLX	0.4	C	11.9%	N/A	-17.6%
Kimberly-Clark	KMB	0.4	B	12.3%	N/A	-18.0%
Tompkins Financial	TMP	0.3	A	12.2%	N/A	21.0%
H2O America	HTO	0.2	A	20.5%	N/A	1.3%
First Merchants	FRME	0.1	B	12.8%	N/A	7.1%
Consolidated Edison	ED	0.0	B	10.1%	N/A	N/A

Sold Positions

Name	Ticker	1 st Rec. Date	Sell Date	Total Return
Waddell & Reed Financial	WDR	11/7/2016	11/6/2017	34.4%
Gladstone Investment	GAIN	2/6/2017	7/9/2018	49.7%
R.R. Donnelley & Sons	RRD	6/11/2018	8/13/2018	-28.2%
Vector Group	VGR	8/7/2017	12/10/2018	-35.1%
New Residential	NRZ	10/15/2018	12/10/2018	-7.7%
Spectra Energy	SEP	11/7/2016	1/14/2019	9.6%
Holly Energy	HEP	12/5/2016	1/14/2019	6.9%
Welltower	WELL	1/8/2018	2/11/2019	31.1%
W.P. Carey	WPC	2/6/2017	3/11/2019	37.7%
Senior Housing Properties	SNH	2/5/2018	3/11/2019	-16.0%
TC PipeLines	TCP	12/5/2016	4/15/2019	-16.5%
AmeriGas Partners	APU	1/3/2017	4/15/2019	-8.3%
Buckeye Partners	BPL	11/7/2016	5/13/2019	-17.7%
Owens & Minor	OMI	11/6/2017	9/9/2019	-58.8%
Urstadt Biddle	UBA	11/7/2016	10/14/2019	31.2%
Western Union	WU	10/15/2018	11/11/2019	55.8%
Target	TGT	11/6/2017	12/9/2019	129.8%
Qualcomm	QCOM	12/10/2018	1/13/2020	64.8%
Western Digital	WDC	2/11/2019	2/12/2020	59.3%
L Brands	LB	8/13/2018	3/9/2020	-26.2%
WestRock	WRK	2/11/2019	11/9/2021	15.4%
Eaton Vance	EV	4/13/2020	3/1/2021	142.1%
People's United Financial	PBCT	11/12/2018	3/15/2021	30.1%
Kohl's	KSS	5/8/2017	3/15/2021	88.3%
The Kraft Heinz Co.	KHC	10/15/2018	9/13/2021	-21.6%
Invesco	IVZ	5/14/2018	10/11/2021	3.4%
Tanger Factory Outlet	SKT	4/15/2019	2/14/2022	-0.6%
STAG Industrial	STAG	10/15/2018	2/14/2022	82.4%
Federal Realty	FRT	5/11/2020	3/14/2022	66.3%
Bank OZK	OZK	4/13/2020	3/14/2022	157.5%
National Health Investors	NHI	3/15/2021	4/11/2022	-22.3%
Occidental Petroleum	OXY	6/5/2017	8/15/2022	29.9%
Shell	SHEL	7/3/2017	8/15/2022	28.8%
Chevron	CVX	2/10/2020	9/12/2022	69.2%
Cardinal Health	CAH	1/14/2019	10/10/2022	65.9%
SpartanNash	SPTN	7/12/2021	11/14/2022	79.2%
South Jersey Industries	SJI	7/12/2021	2/1/2023	45.1%
AbbVie	ABBV	11/12/2018	3/13/2023	107.6%
Magellan Midstream	MMP	11/7/2016	7/10/2023	53.3%

Lazard	LAZ	3/15/2021	1/15/2024	-0.1%
Franklin Resources	BEN	4/13/2020	1/15/2024	111.8%
Omega Healthcare	OHI	11/7/2016	1/15/2024	81.2%
Suburban Propane	SPH	7/3/2017	2/12/2024	48.9%
Newell Brands	NWL	1/14/2019	3/11/2024	-52.1%
Telephone & Data Systems	TDS	6/13/2022	3/11/2024	13.7%
Nu Skin Enterprises	NUS	10/10/2022	3/11/2024	-59.8%
Solventum	SOLV	3/26/2024	4/15/2024	-22.9%
Foot Locker	FL	3/9/2020	4/15/2024	-12.8%
Macy's	M	5/8/2017	4/15/2024	-10.4%
3M	MMM	3/14/2022	5/13/2024	-5.9%
Leggett & Platt	LEG	11/12/2018	5/13/2024	-55.9%
ALLETE	ALE	4/11/2022	5/13/2024	8.7%
AT&T	T	11/7/2016	6/10/2024	14.2%
Warner Bros. Discovery	WBD	4/4/2022	6/10/2024	-68.2%
Hanesbrands	HBI	1/14/2019	6/10/2024	-55.7%
Walgreens Boots Alliance	WBA	4/13/2020	7/15/2024	-67.2%
V.F. Corp.	VFC	6/13/2022	7/15/2024	-68.1%
Whirlpool	WHR	4/11/2022	7/15/2024	-29.1%
Organon & Co.	OGN	11/14/2022	8/12/2024	-14.1%
Advance Auto Parts	AAP	5/15/2023	8/12/2024	-51.4%
Mercury General	MCY	6/15/2020	8/12/2024	69.3%
Genesis Energy	GEL	11/7/2016	9/9/2024	-28.1%
Omnicom Group	OMC	11/15/2021	9/9/2024	57.7%
Digital Realty Trust	DLR	2/13/2023	9/9/2024	40.2%
British American Tobacco	BTI	6/15/2020	10/14/2024	31.2%
Western Union	WU	11/15/2021	10/14/2024	-18.0%
Interpublic Group	IPG	7/11/2022	1/13/2025	5.6%
Crown Castle International	CCI	2/13/2023	2/10/2025	-29.1%
XPLR Infrastructure	XIFR	8/14/2023	2/10/2025	-78.9%
The First of Long Island	FLIC	4/11/2022	3/10/2025	-26.1%
SpartanNash	SPTN	5/12/2025	9/22/2025	43.7%
WK Kellogg	KLG	2/12/2024	9/26/2025	82.4%
CVS Health	CVS	5/13/2024	11/10/2025	45.2%
Southside Bancshares	SBSI	5/13/2024	12/15/2025	21.9%

Notes: Return data for SBSI is through 12/10/25. Final return data for SBSI will be added in the next edition of the *Sure Dividend High Yield Newsletter*.

Average sold position total return: 16.8%

Average unsold position total return: 63.15%

Average sold and unsold position total return: 41.2%

Buying & Ranking Criteria

The method we use to find the *Sure Dividend High Yield Newsletter* Top 10 list is below. Ranking data is from the most recent *Sure Analysis* report on the Wednesday morning preceding the publication of the newsletter. Please see the [Sure Analysis glossary page](#) for more information on specific metrics.

1. Filter our [Sure Analysis Research Database](#) universe of securities for:
 - Dividend Yield \geq 3x the S&P 500's dividend yield
 - Dividend Risk Score of A or B
 - 5+ Years of consecutive dividend increases
 - Stock price \leq fair value price estimate
 - U.S. securities only (no international securities)
2. For securities matching the above screen:
 - Select top choices qualitatively
 - TTM Free cash flow $>$ dividends⁷
 - No more than 3 securities per sector
 - No more than 3 each of: REITs, MLPs, and BDCs
3. The Top 10 are sorted first by Dividend Risk Score (A to F), then by dividend yield (highest to lowest).

The core idea of the *Sure Dividend High Yield Newsletter* is to find **safe high-yield dividend growth stocks trading at fair or better prices to buy and hold forever**.

The **'safe'** portion is covered by screening for A & B Dividend Risk Scores. On top of this we qualitatively select from the most compelling stocks in our full screen, looking for quality.

The **'high-yield'** portion is covered by screening for securities with dividend yields of 3x or greater that of the S&P 500's. If not enough securities exist to also match our other criteria, we will relax this constraint.

The **'dividend growth stocks'** portion is covered by screening for stocks with 5+ years of rising dividends,

The **'fair or better prices'** aspect is covered by screening out all stocks trading above our estimate of fair value, so we don't invest in overvalued securities.

And the **'buy and hold forever'** aspect is addressed largely by the same aspects as 'safe' and 'dividend growth stocks,' discussed earlier on this page. Further, our only sell rule is to sell when a stock breaks its dividend streak by either reducing its dividend or not increasing its annual dividend. This means we will hold for as long as the dividend is growing.

⁷ This does not apply to utilities, financials, REITs, MLPs or BDCs.

Portfolio Building Guide

The process of building a high-yield dividend portfolio is straightforward: **Each month invest in the top-ranked security in which you own the smallest dollar amount out of the Top 10.**

Over time, you will build a well-diversified portfolio of quality businesses purchased when they yield 3x or more of the S&P 500's dividend yield. If your portfolio has 25% or more allocated to one sector, buy the highest ranked security not in that sector. Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
SON	Sonoco Products	\$ 1,002	SON	Sonoco Products	\$ 4,374
TGT	Target	\$ -	TGT	Target	\$ 4,878
NWN	Northwest Natural	\$ -	NWN	Northwest Natural	\$ 5,374
CTBI	Community Trust	\$ -	CTBI	Community Trust	\$ 4,353
HTO	H2O America	\$ -	HTO	H2O America	\$ 7,312
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 2,799
NWFL	Norwood Financial	\$ -	NWFL	Norwood Financial	\$ 2,952
FRME	First Merchants	\$ -	FRME	First Merchants	\$ 6,660
OZK	Bank OZK	\$ -	OZK	Bank OZK	\$ 2,367
ED	Consolidated Edison	\$ -	ED	Consolidated Edison	\$ 2,818

- If you had portfolio 1, you would buy TGT, the top-ranked security you own least.
- If you had portfolio 2, you would buy OZK, the top-ranked security you own least.

If you have an existing portfolio or a large lump sum to invest, switch over to the Sure Dividend High Yield Strategy over 20 months. Each month take 1/20 of your initial portfolio value and buy the top-ranked security you own the least out of the Top 10 (if that sector makes up less than 25% of your portfolio). When you sell a security, use the proceeds to purchase the top-ranked security you own the least.

This simple investing process will build a diversified portfolio of high-quality dividend or distribution securities over a period of less than 2 years. There's nothing magical about 20 months. A period of 15 months or 30 months will yield similar results.

If your portfolio grows too large to manage comfortably (for example, you are not comfortable holding 40+ securities – which could happen after around 4 years of the Sure Dividend System), you will need to sell holdings. We recommend eliminating positions that have the lowest yields.

You can combine recommendations from the *Sure Dividend High Yield*, *Sure Dividend Growth*, and *Sure Dividend Core Newsletters* by targeting a specific yield for your overall portfolio. When you need your portfolio yield to increase, invest from the *Sure Dividend High Yield Newsletter*. If less yield is required (and growth is preferred), invest from the *Sure Dividend Core* or *Sure Dividend Growth Newsletters*. The [Sure Analysis Research Database](#) can also be used to supplement the newsletters.

Tax Guide

There are 4 broad types of investment vehicles covered in the *Sure Dividend High Yield Newsletter*:

1. Corporations (Corps.)
2. Master Limited Partnerships (MLPs)
3. Real Estate Investment Trusts (REITs)
4. Business Development Companies (BDCs)

The organization form is important for tax purposes because it determines how efficiently a company can return money to unit or shareholders. An example is below.

Imagine a company makes \$10, pre-tax, and distributes 100% to investors. The image below shows how much of the \$10 would go to investors using standard assumptions for the three investment vehicles:

Notes: Tax treatment for BDCs and REITs is similar. BDCs have been omitted from the images below because of this. The image below takes into account the pass-through entity tax breaks. The tables below assume that 80% of MLP distributions are returns of capital, and 20% are ordinary income. It assumes that 70% of REIT payments are ordinary income; and capital gains and return of capital each make up 15% of REIT payments.

Corporation		MLP		REIT	
Pre-Tax Income	\$10.00	Distributable Cash	\$10.00	Distributable Cash	\$10.00
Corporate Income Tax	-\$2.10	After-Tax Distributable Cash	\$10.00	After-Tax Funds From Operations	\$10.00
After-Tax Income	\$7.90	Ordinary Income Tax @37%	-\$0.59	Ordinary Income Tax @37%	-\$2.07
Qualified Dividend Tax	-\$1.58	Return of Capital @20%	-\$1.60	Capital Gains Tax @20%	-\$0.30
Dividend After Tax	\$6.32	Distribution After Taxes	\$7.81	Return of Capital Tax @20%	-\$0.30
				Distribution After Taxes	\$7.33

- \$6.32 in after-tax income from a Corporation
- \$7.33 in after-tax income from a REIT
- \$7.81 in after-tax income from an MLP

The image below gives an overview of the different organizational forms:

	Corp.	MLP	REIT
Tax Form	1099	K-1	1099
Taxed at Organization Level	Yes	No	No
Distributions Taxed at Individual Level	Yes	Yes	Yes
Hold In Retirement Account	Yes	Yes*	Yes
Hold In Regular Account	Yes	Yes	No**

*Under the condition that you stay up to date with form 990-T.

**REIT income is largely subject to personal income tax rates as ordinary income, making it better suited for retirement accounts, depending on your personal tax rate.

Corporations (Corps.)

Corporations are taxed on income at the corporate level. They then pay out this after-tax income to shareholders. Shareholders are then taxed again at the individual level.

Corporations issue a 1099 form to track dividend payments to shareholders. They are the simplest and most common type of investment. They are also the least tax advantaged.

Given the choice, corporations should be held in a retirement account to minimize taxes. Of course, owning them in a taxable account is fine, one will just be paying taxes on dividends received. Capital gains taxes are only triggered when a common stock is sold, making it tax advantageous to buy and hold.

Capital gains taxes are divided into two types: short-term and long-term. Short-term capital gains tax applies to investments held for less than a year. The short-term capital gains rate is your ordinary income tax rate. It ranges between 10% and 37% depending on your income bracket.

Long-term capital gains apply to most types of investments (including Corporations, REITs, and MLPs) held longer than 1 year. The maximum long-term capital gains tax rate is 20%. The minimum is 0%. Many investors will fall into the 15% long-term capital gains tax bracket.

Dividend taxes are also divided into two types: ordinary and qualified. Most dividends paid from blue-chip dividend stocks are “qualified.” The requirements for a dividend to be classified as qualified are below:

- The company must be a U.S. corporation, or a foreign corporation that readily trades on major U.S. exchanges or be incorporated in a U.S. territory.
- The investor must have held the stock for 60+ days before the ex-dividend date.

Qualified dividends are taxed at the same rate as long-term capital gains; between 0% and 20%. Ordinary dividends are dividends that do not meet the criteria to be qualified. Ordinary dividends are taxed at the ordinary income tax rate.

Master Limited Partnerships (MLPs)

MLPs are the most tax efficient vehicle for returning money to investors. They avoid the double taxation issues of Corporations. MLPs *are not taxed at the organization level*. Unfortunately, MLPs *are also the most complicated*.

Typically, somewhere around 80% to 90% of MLP distributions are considered a “return of capital” because of depreciation. You don’t pay taxes immediately on return of capital distributions.

Return of capital *reduces your cost basis* in the MLP. You are not taxed until you sell the units.

For example, imagine you buy 10 units of an MLP at \$100 a unit for a total investment of \$1,000. Now imagine you hold for 5 years.

The MLP unit price has increased to \$120. Your investment is now worth \$1,200. It also paid out \$37.50 per unit in distributions over this time, with 80% of that being a return of capital ($\$37.50 \times 80\% = \30 return of capital).

The 20% of distributions that *were not* return of capital would be taxed at your ordinary income tax rate, which is up to 37%. These taxes would be due the year they are accrued; however, these distributions may benefit from a 20% deduction in qualified business income.

Your cost basis would be \$700 (initial investment amount of \$1,000 less return of capital of \$30 per unit or \$300 total). The amount of long-term capital gains tax you owe (assuming you are in the 20% tax bracket) is \$100.

Math Behind Example: Sale price of \$1,200 less cost basis of \$700 = \$500 in capital gains. \$500 in capital gains \times 20% tax bracket = \$100.

As a caveat, if the cost basis ever falls below \$0, you will owe long-term capital gains tax on the amount the cost basis is below \$0 every year.

Return of capital and other issues discussed above *do not matter* when MLPs are held in a retirement account.

There is a different issue with holding MLPs in a retirement account, however. This includes 401(k), IRA, and Roth IRA accounts, among others.

When retirement plans conduct or invest in a business activity, they must file separate tax forms to report **Unrelated Business Income (UBI)** and may **Unrelated Business Taxable Income (UBTI)**. UBTI tax brackets go up to 37% (the top personal rate).

MLPs issue K-1 forms for tax reporting. K-1s report business income, expense, and loss to owners. Therefore, MLPs held in retirement accounts may still qualify to pay taxes.

If UBI for *all holdings* in your retirement account is over \$1,000, you must have your retirement account provider (typically, your brokerage) file Form 990-T. Some brokerages may do this automatically. You will want to file form 990-T as well if you have a UBI loss to get a loss carryforward for subsequent tax years. Failure to file form 990-T and pay **Unrelated Business Income Tax (UBIT)** can lead to severe penalties. Fortunately, UBIs are often negative. *It is a fairly rare occurrence to owe taxes on UBI.*

The subject of MLP taxation can be complicated and confusing. Hiring a tax professional to aid in preparing taxes is a viable option for dealing with the complexity.

The bottom line is this: MLPs *are tax-advantaged vehicles* that are suited for investors looking for current income. It is fine to hold them in either taxable or non-taxable (retirement) accounts. Since retirement accounts are already tax-deferred, holding MLPs in taxable accounts allows you to “get credit” for the full effects of their unique structure.

Real Estate Investment Trusts (REITs)

Like MLPs, REITs avoid double taxation. REITs *are not taxed at the organization level*. REITs are in between MLPs and Corporations in terms of both complexity and tax-advantages. REITs are required to pay out 90%+ of their income.

REITs are organized as trusts. As a result, “shareholders” are actually unit holders.

REITs issue 1099 forms (just like corporations) instead of K-1 forms (like MLPs do). Unit holders receive distributions, not dividends (just like MLPs). REIT distributions fall into three categories:

- Ordinary income
- Return of capital
- Capital gains

Ordinary income is taxed at your ordinary income tax rate; up to 37%. Note: these distributions may benefit from a 20% deduction in qualified business income. Return of capital reduces your cost basis (just as it does with MLPs). Capital gains are taxed at either short-term or long-term capital gains rates.

The percentage of distributions from these three sources varies by REIT. In general, ordinary income tends to be the majority of the distribution. Expect around 70% of distributions as ordinary income, 15% as a return of capital, and 15% as capital gains.

REITs are best suited for retirement accounts because the majority of their payments are taxed as ordinary income. Retirement accounts remove this negative and make REITs very tax advantageous.

This doesn't mean you should never own a REIT in a taxable account. A good investment is a good investment, regardless of tax issues. If you have the choice, REITs should be placed in a retirement account such as an IRA or 401k.

Business Development Companies (BDCs)

Much like REITs, business development companies must pay out 90%+ of their income as distributions. Additionally, business development companies must derive 90% of their gross income from interest, dividends, or capital gains on securities.

BDCs pay their distributions as a mix of:

- Ordinary income & non-qualified dividends
- Qualified dividends
- Return of capital
- Capital gains

Just as with MLPs, return of capital reduces your tax basis. Qualified dividends and long-term capital gains are taxed at lower rates, while ordinary income and non-qualified dividends are taxed at your personal income tax bracket rate.

Unfortunately, 70% to 80% of BDC income is typically derived from ordinary income. Because of this, they make excellent vehicles for tax-advantaged retirement accounts such as an IRA or 401k.

As a newsletter provider, we can't provide specific personal investment advice, only general information.

Glossary of Common Terms & Acronyms

Adjusted Funds From Operations (AFFO): A term used to describe Funds From Operations (FFO), plus non-recurring items that do not impact the long-term fundamentals of the business. See FFO in this glossary for more.

Cash Available for Distribution (CAD): This term is also referred to as funds available for distribution (FAD). It is the cash available to be distributed to unitholders. It is most commonly seen with REITs. CAD is calculated by subtracting recurring capital expenditures from funds from operations.

Compound Annual Growth Rate (CAGR): This is the compound return of an investment from all sources, which includes: growth on a per share basis, dividends, and valuation multiple changes.

Distributable Cash Flow (DCF): A non-GAAP financial metric frequently used by Master Limited Partnerships as an alternative to earnings-per-share. Expresses cash available for unitholder distributions, after payments to the General Partner. Calculated by adding non-cash items, such as depreciation and one-time expenses, to net income. Viewed as a better gauge of financial health than earnings-per-share, as MLPs operate asset-heavy business models with significant depreciation.

Dividend Yield: The annual dividend returns from an investment, expressed as a percentage. The dividend yield is calculated as the annualized dividend payment, divided by the stock price per share. MLPs and REITs pay distributions, not dividends. **Distribution yield** is used for them instead of dividend yield, though some companies (notably REITs) call it a dividend for ease of understanding.

Dividend Payout Ratio: The percentage of earnings paid to shareholders as a dividend. The payout ratio is calculated from the annual dividend per share, divided by annual earnings-per-share. For MLPs and REITs, this is typically expressed as the distribution coverage ratio.

EBITDA: Earnings before interest, taxes, depreciation, and amortization. Used by companies with high levels of depreciation and interest costs, such as MLPs, to indicate financial health. A similar metric to operating cash flow. Frequently used as part of leverage ratios such as debt-to-EBITDA.

Funds From Operations (FFO): A non-GAAP financial metric frequently utilized by Real Estate Investment Trusts, as an alternative to earnings-per-share. FFO is calculated by adding depreciation and amortization expenses to net income, minus any gains on asset sales. REITs view FFO as a more accurate gauge of financial health since earnings-per-share are heavily impacted by depreciation and amortization expenses.

GAAP: Generally accepted accounting principles. These are legally required, standardized accounting rules and procedures used when preparing financial statements.

P/E Ratio: This stands for “price-to-earnings ratio.” It is the standard valuation metric for stock market investing. Sure Dividend typically uses expected earnings for the current Year as the denominator in the P/E ratio.

If you read a term in the *Sure Dividend High Yield Newsletter* not on this list with which you are unfamiliar, please email support@suredividend.com.

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