Sure Dividend
Core Newsletter

Formerly the Sure Dividend Newsletter

June 2026 Edition

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The ***Sure Dividend Core Newsletter*** (formerly the *Sure Dividend Newsletter*) is our flagship newsletter. It always publishes on the ***1st Sunday of the month***. The *Sure Dividend Core Newsletter* is balanced between dividend growth and dividend yield. It is our most balanced newsletter.

We also publish two other premium newsletters:

- The ***Sure Dividend High Yield Newsletter*** (formerly the *Sure Retirement Newsletter*) is our most yield-focused dividend newsletter. We publish it on the 2nd Sunday of the month.
- The ***Sure Dividend Growth Newsletter*** (formerly the *Sure Passive Income Newsletter*) is our most growth-focused dividend newsletter. We publish it on the 3rd 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 lower-quality investments. The *Sure Analysis Research Database* is our highest-tier 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 subscribed to one or more of these services and would like to switch or add them to your account.

Opening Thoughts
- Dividend Growth & Dividend Safety -

Dividend growth and dividend safety often fall under separate categories. Dividend safety looks at how unlikely a dividend reduction is. Dividend growth looks at how quickly the dividend is expected to grow.

The same question underlies both, however. That question is: *"What is going to happen to the dividend going forward?"*

Dividend safety looks at the downside of the above question. Dividend safety doesn't care about the *upside* of dividend growth.

Dividend growth looks at the upside. It is focused on the speed at which the dividend will grow. While dividend growth can be negative, in practice, investors tend to use it to project positive growth estimates.

Dividend safety and dividend growth are linked. Interestingly, a *fast-growing dividend is a safe dividend*, with a caveat.

Dividend growth is a *signal* from a company's management. A quickly increasing dividend means that management expects earnings-per-share to continue increasing and is therefore comfortable paying out higher dividends as a result of underlying business growth. Profitable business expansion is by definition better than a business on the decline. And obviously a growing business's dividend is safer than a stagnant business's dividend.

The caveat to the above is the payout ratio. Rapid dividend growth accompanied by a much higher payout ratio *is not the same* as rapid dividend growth due to earnings growth.

Dividend growth from boosting the payout ratio signals that management doesn't have adequate growth prospects to reinvest capital and will therefore boost the dividend to return money to shareholders. This is responsible capital allocation policy; it's far better than chasing weak growth prospects. But it doesn't result in longer-term dividend growth.

And, a higher payout ratio without accompanying earnings-per-share growth makes the dividend riskier overall. This is because there are fewer earnings to cover the dividend.

Our Dividend Risk Score[1] factors in expected dividend growth, payout ratios, and dividend history. This combination of metrics reflects the reality that growth, payout ratio, and corporate culture and longevity (shown by dividend history) matter to overall dividend safety.

This month's Top 10 all have Dividend Risk Scores of "A" or "B" – Our two safest categories. The average payout ratio[2] for this month's Top 10 is just 40%, the average dividend growth rate is a high 8.3%, and the average streak of consecutive dividend increases is 24. Please keep reading to see this month's Top 10 analyzed in detail.

To your compounding dividend income,

Ben Reynolds

The next *Sure Dividend Core Newsletter* publishes on Sunday, July 5th, 2026

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[1] Please click here to see how our Dividend Risk Score is calculated.

[2] Our payout ratios use expected earnings for the current fiscal year.

Sure Dividend Core Top 10 | June 2026

	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
H2O America (HTO)	A	56%	$57	$81	3.1%	8.0%	7.5%	18.0%
Cigna (CI)	A	21%	$281	$334	2.2%	10.0%	3.5%	15.6%
UnitedHealth Group (UNH)	A	48%	$397	$385	2.2%	13.0%	-0.6%	14.1%
Lowe's (LOW)	A	40%	$208	$250	2.4%	7.0%	3.8%	12.9%
BlackRock (BLK)	A	43%	$1,021	$1,058	2.2%	10.0%	0.7%	12.7%
First Business Financial (FBIZ)	A	22%	$58	$61	2.4%	9.0%	1.1%	12.2%
Domino's Pizza (DPZ)	B	40%	$307	$500	2.6%	9.0%	10.2%	21.7%
Tractor Supply (TSCO)	B	45%	$29	$43	3.3%	9.0%	8.0%	19.8%
U.S. Bancorp (USB)	B	41%	$55	$61	3.8%	8.0%	1.9%	13.1%
Chesapeake Utilities (CPK)	B	46%	$121	$136	2.4%	8.5%	2.3%	12.9%

Notes: *Data for the table above is from the 6/5/26 Sure Analysis Research Database spreadsheet. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads are completed throughout the week. "Div." stands for Dividend. "Exp. Value Ret." means expected annualized returns from valuation changes over the next five years. "Exp. Growth" means expected annualized growth rate over the next five years. "ETR" stands for Expected Annual Total Returns.*

Disclosures: *The Real Money Portfolio is long HTO, UNH, and LOW and will buy additional shares of UNH on 6/9/26. Ben Reynolds is long UNH and LOW.*

There were 2 changes in this month's Top 10 versus last month's Top 10 due to earnings season.

ABM Industries (ABM) and Eversource Energy (ES) were replaced by Cigna (CI) and UnitedHealth Group (UNH).

As a reminder, securities that fall out of the Top 10 are *Sure Dividend Core Newsletter* holds, not sells.

The Top 10 has the following average characteristics:

	Top 10	**S&P 500[3]**
Dividend Yield:	2.7%	1.0%
Growth Rate:	9.2%	5.5%
Valuation Expansion:	3.8%	-2.6%
Expected Annual Total Returns	15.3%	3.8%

Please keep reading to see detailed analyses of this month's Top 10.

Note: Data for this newsletter is from 6/2/26 through 6/5/26.

[3] The S&P 500 valuation expansion return uses the average P/E of the last 10 years for a fair value estimate.

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 California, Texas, 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 generates almost $900 million in annual revenue and currently trades for a market cap of $2.4 billion.

On January 26th, 2026, H2O America increased its quarterly dividend 4.8% to $0.44, extending the company's dividend growth streak to 58 consecutive years.

On April 28th, 2026, H2O America reported first-quarter results for the period ending March 31, 2026. For the quarter, revenue grew 3.7% to $183.2 million, which topped expectations by $6.9 million. Earnings-per-share of $0.50 matched results in the prior year, but was $0.01 ahead of estimates. Growth for the quarter was driven by an $11.8 million increase in rates and a $2 million contribution from higher customer usage. Operating production expenses totaled $145.9 million, which was an 11% increase from Q1 2025. This increase was primarily due to higher average per unit costs for purchased water and groundwater extraction.

H2O America reaffirmed its prior outlook for 2026 as well, with the company still expecting earnings-per-share (EPS) in a range of $3.08 to $3.18. At the midpoint, this would be a 7.2% increase from the prior year. The company expects EPS growth in a range of 6% to 8% from 2026 to 2030.

Competitive Advantages & Recession Performance

Many investors own utility companies for their reliable earnings and dividends, especially for uncertain economic times. During the last recession, H2O America experienced a decline in earnings that took several years to recover. 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 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.

Growth Prospects, Valuation & Catalyst

H2O America's earnings-per-share often vary wildly from year to year, though growth has appeared to stabilize in recent years. Earnings-per-share growth improved with a CAGR of 1.4% over the last 10 years, with the growth rate accelerating to 9.0% when looking at the last five years. We continue to forecast that H2O America will grow earnings at the average growth rate of 8.0% through 2031 due to revenue growth and rate increases. We expect dividends to grow at a rate of 6% annually through 2031, which is just above the five-year growth rate.

Shares are currently trading at 17.9 times this fiscal year's expected earnings. Our fair value multiple is 26.0 times earnings, indicating a 7.6% annual return from valuation expansion. Adding the 3.1% starting dividend yield and 8.0% expected growth implies the potential for 18.2% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	58	**5-Year Growth Estimate:**	8.0%
Dividend Yield:	3.1%	**5-Year Valuation Return Estimate:**	7.6%
Most Recent Dividend Increase:	4.8%	**5-Year CAGR Estimate:**	18.2%
Estimated Fair Value:	$81	**Dividend Risk Score:**	A
Stock Price:	$56	**Sector:**	Utilities

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	340	389	398	420	565	574	621	670	748	801
Gross Profit	169	181	172	176	247	158	281	306	341	369
Gross Margin	49.8%	46.4%	43.3%	41.9%	43.8%	27.6%	45.3%	45.7%	45.6%	46.1%
SG&A Exp.	66	67	67	66	80	87	95	99	106	126
D&A Exp.	46	51	57	68	92	96	106	108	115	120
Operating Profit	93	102	93	76	119	108	126	150	171	181
Operating Margin	27.4%	26.3%	23.3%	18.2%	21.0%	18.8%	20.4%	22.4%	22.8%	22.6%
Net Profit	53	61	39	24	62	60	74	85	94	103
Net Margin	15.6%	15.7%	9.7%	5.6%	10.9%	10.5%	11.9%	12.7%	12.6%	12.8%
Free Cash Flow	(32)	(51)	(57)	(53)	(111)	(124)	(78)	(100)	(185)	(278)
Income Tax	34	35	10	8	8	8	8	6	9	12

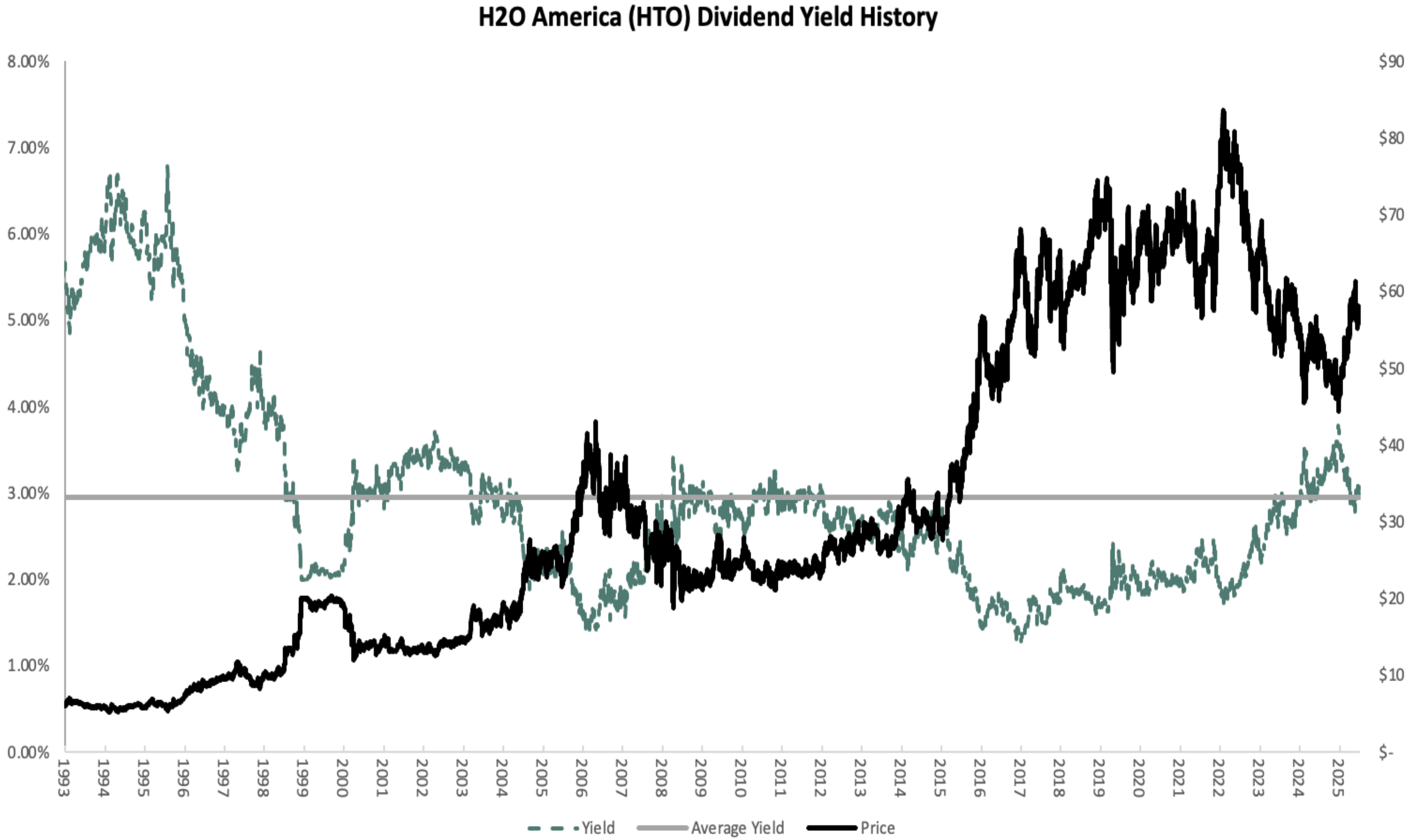
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,443	1,514	2,017	3,199	3,390	3,564	3,844	4,426	4,732	5,226
Cash & Equivalents	25	8	421	18	9	12	12	10	11	21
Accounts Receivable	41	45	47	76	92	98	105	117	130	131
Goodwill & Int. Ass.	-	6	7	649	649	661	660	690	650	651
Total Liabilities	1,022	1,051	1,128	2,309	2,473	2,530	2,733	3,193	3,365	3,685
Accounts Payable	19	23	25	35	34	30	30	46	56	75
Long-Term Debt	433	431	431	1,306	1,364	1,532	1,496	1,576	1,711	1,890
Shareholder's Equity	422	463	889	890	917	1,035	1,111	1,233	1,367	1,541
LTD/E Ratio	1.06	0.98	0.60	1.60	1.68	1.54	1.49	1.42	1.34	1.28

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.8%	4.1%	2.2%	0.9%	1.9%	1.7%	2.0%	2.1%	2.1%	2.1%
Return on Equity	13.1%	13.8%	5.7%	2.7%	6.8%	6.2%	6.9%	7.3%	7.2%	7.1%
ROIC	6.3%	6.8%	3.3%	1.3%	2.6%	2.4%	2.7%	3.0%	3.0%	3.1%
Shares Out.	21	21	29	29	29	30	30	32	33	36
Revenue/Share	16.50	18.82	18.64	14.72	19.67	19.29	20.40	21.17	22.83	22.81
FCF/Share	(1.53)	(2.48)	(2.67)	(1.85)	(3.87)	(4.16)	(2.57)	(3.15)	(5.65)	(7.92)

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


H2O America (HTO) Dividend Yield History
8.00%
7.00%
6.00%
5.00%
4.00%
3.00%
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Price

The Cigna Group (CI)

Overview & Current Events

The Cigna Group is a global health services company. The company's products include dental, medical, and pharmacy services provided through employer-sponsored, international, and individual coverage plans. Cigna operates two primary segments: Evernorth Health Services, which provides pharmacy services and benefit management; and Cigna Healthcare, which provides commercial and international health insurance. Evernorth contributes ~85% of annual revenue, while Cigna Healthcare accounts for nearly all of the rest. Cigna has a market cap of $74 billion.

On April 30th, 2026, Cigna released Q1 results for the period ending March 31, 2026. For the quarter, revenue grew 4.7% to $68.52 billion, which was $2.32 billion ahead of estimates. Adjusted EPS of $7.79 compared favorably to adjusted EPS of $6.74 last year and was $0.18 better than expected.

Total customer relationships rose 1.8% year-over-year to 185.5 million. Pharmacy customers fell 1% to 121 million, while medical customers grew 1.6% to 18.3 million. Behavioral customers grew 17.7% to 27.6 million, and dental customers grew 0.5% to 18.6 million. Evernorth adjusted revenue grew by 8.9% to $58.4 billion, driven by specialty volumes and organic growth. Cigna Healthcare adjusted revenue fell 20.7% to $11.5 billion, reflecting the sale of its Medicare businesses to HCSC. Excluding that impact, revenue would have grown by 8%.

Cigna raised its 2026 adjusted EPS outlook slightly to at least $30.35, from $30.25 previously.

Competitive Advantages & Recession Performance

We feel that Cigna has some immense competitive advantages. The company is one of the largest names in its industry, giving it a size and scale that is hard to match. Cigna's acquisition of Express Scripts was a solid move, as this strengthened the company's presence in its pharmacy business. Perhaps most important, an aging demographic will need increased pharmacy and medical services, giving Cigna an incredibly large pool of potential customers.

Cigna operates in an industry that tends to hold up well during recessionary times as health insurance and pharmacy businesses are still in demand. Earnings-per-share fell from $3.96 in 2007 to $3.42 in 2008 (a 13.6% decrease) but rebounded to make a new high in 2009. Cigna has seen earnings-per-share grow each year since, except for 2016.

Growth Prospects, Valuation & Catalyst

Earnings-per-share has a compound annual growth rate of 15.6% for the 2016-2025 period. Cigna's growth rate has remained solid in the medium term as earnings-per-share has a compound annual growth rate of 8.2% over the last five years. Growth in pharmacy services and health care plans will increase as more people age. We project 10% annual EPS growth over the next five years, driven by rising demand for Evernorth's specialty pharmacy services and increased biosimilar adoption, partly offset by ongoing regulatory pressure and margin transition risk in the PBM model.

Cigna stock trades for a P/E of 9.2 compared with our fair value estimate of 11.0. Multiple expansion could boost shareholder returns by 3.5% per year. Combined with expected EPS growth of 10.0% and the 2.2% dividend yield, total returns could reach 15.6% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	6	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	2.2%	**5-Year Valuation Return Estimate:**	3.5%
Most Recent Dividend Increase:	3.3%	**5-Year CAGR Estimate:**	15.6%
Estimated Fair Value:	$334	**Dividend Risk Score:**	A
Stock Price:	$281	**Sector:**	Health Care

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	40007	42043	48569	153743	160577	174272	180021	195187	244384	57979
SG&A Exp.	9790	10030	11934	14053	14072	13030	13186	14822	14844	---
Depr. & Amor.	610	566	695	3651	2802	2923	2937	3035	2775	2775
Net Profit	1867	2237	2637	5104	8458	5365	6668	5164	3434	5957
Net Margin	4.7%	5.3%	5.4%	3.3%	5.3%	3.1%	3.7%	2.6%	1.4%	10.3%
Free Cash Flow	3565	3615	3242	8435	9256	6037	7361	10240	8957	8389
Income Tax	1136	1374	935	1450	2379	1367	1607	141	1491	1493

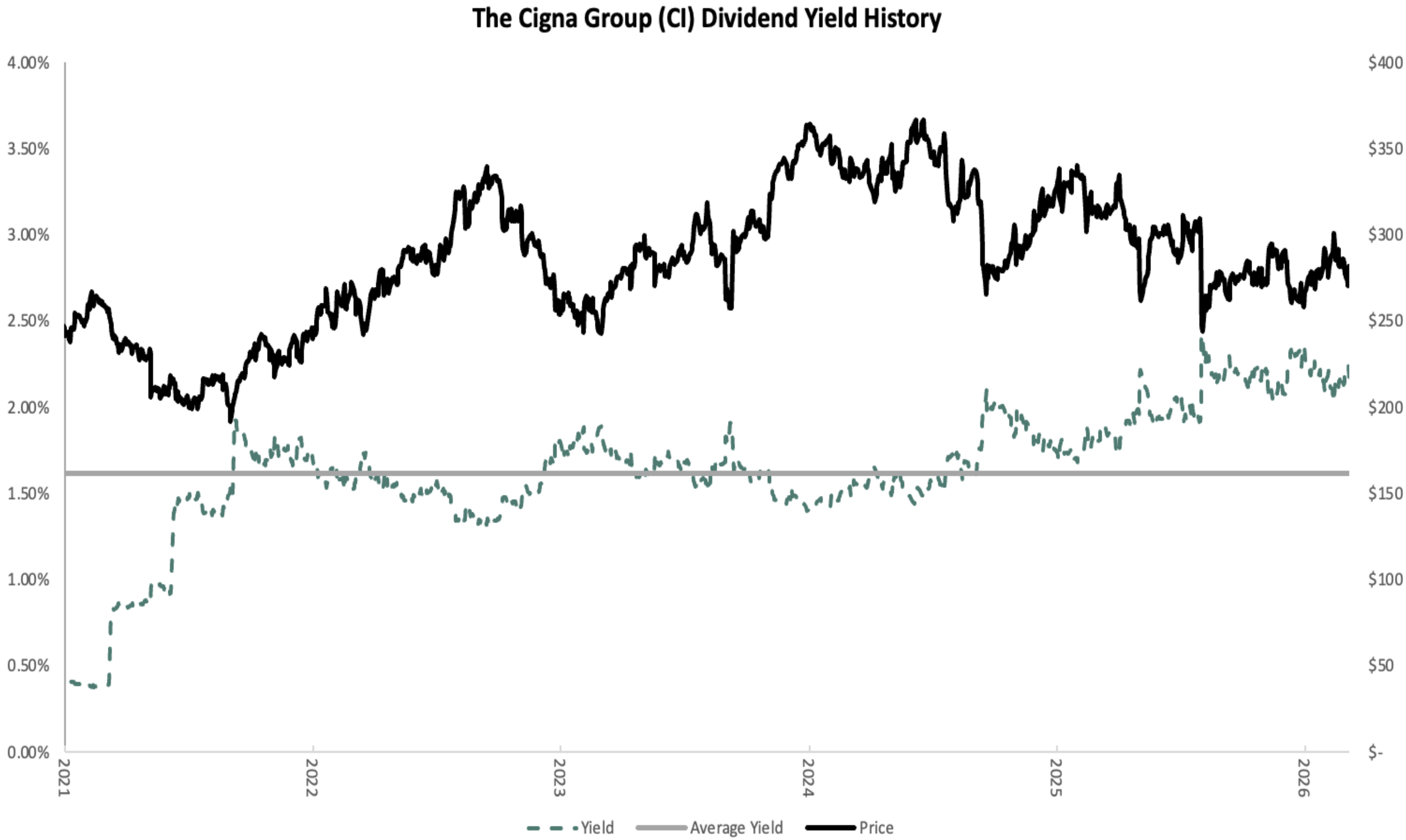
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	59360	61759	153226	155774	155451	154889	143932	152761	155881	153816
Cash & Equivalents	3185	2972	3855	4619	10182	5081	5924	7822	7550	7676
Acc. Receivable	9555	8667	15704	16003	17199	19639	21713	23407	30370	---
Goodwill & Int.	6404	6509	83508	81164	79827	79913	78303	75122	73787	73484
Total Liabilities	45633	48048	112191	110430	105123	107705	98981	106410	114638	111942
Accounts Payable	8946	489	15068	15544	18825	6655	7775	8553	9294	10659
Long-Term Debt	5032	5439	42478	37407	32919	33670	31093	30930	31972	31463
Total Equity	13723	13711	41028	45338	50321	47112	44872	46223	41033	41713
LTD/E Ratio	0.37	0.40	1.04	0.83	0.65	0.71	0.69	0.67	0.78	0.75

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.2%	3.7%	2.5%	3.3%	5.4%	3.5%	4.5%	3.5%	2.2%	4.1%
Return on Equity	14.5%	16.3%	9.6%	11.8%	17.7%	11.0%	14.5%	11.3%	7.8%	14.4%
ROIC	10.4%	11.8%	5.1%	6.1%	10.2%	6.5%	8.5%	6.7%	4.6%	10.4%
Shares Out.	257	244	381	373	355	327	305	293	283	269
Revenue/Share	154.08	164.83	196.91	408.98	439.96	515.66	575.03	657.46	862.88	215.89
FCF/Share	13.73	14.17	13.14	22.44	25.36	17.86	23.51	34.49	31.63	31.24

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



The Cigna Group (CI) Dividend Yield History
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
$400
$350
$300
$250
$200
$150
$100
$50
$-
2021
2022
2023
2024
2025
2026
Yield
Average Yield
Price

UnitedHealth Group Inc. (UNH)

Overview & Current Events

UnitedHealth was founded in 1974 and offers global healthcare services to tens of millions of people via a wide array of products and services. It has two major reporting segments: UnitedHealthcare and Optum. The former offers global healthcare benefits to individuals, employers, and Medicare/Medicaid beneficiaries. Optum is a services business that seeks to reduce healthcare costs and optimize outcomes for its customers. UnitedHealth's market capitalization is $360 billion.

On April 21st, 2026, UnitedHealth posted its Q1 results for the period ending March 31, 2026. The report was stronger than expected, helping ease investor concerns after a difficult 2025 and weak initial 2026 guidance. Adjusted earnings-per-share (EPS) were $7.23, well ahead of consensus expectations. Revenue increased 2.0% year-over-year to $111.7 billion and also came in above Wall Street estimates.

The UnitedHealthcare segment generated $86.3 billion in revenue, up from $84.6 billion a year earlier, while the medical care ratio improved to 83.9% from 84.8%. The segment covered 49.1 million people in Q1. Optum reported $63.7 billion in revenue, driven by specialty pharmacy growth but pressured by lower UnitedHealthcare-related volumes and fewer value-based care members. Optum served over 122 million consumers. UnitedHealth's adjusted operating cost ratio rose to 13.8% from 12.4%.

Looking ahead, management raised its 2026 adjusted EPS outlook to more than $18.25, up from prior outlook of at least $17.75. A more favorable Medicare Advantage rate backdrop also helped sentiment after CMS finalized a 2.48% average 2027 payment increase, above its initial 0.09% proposal. We now see $18.35 in adjusted EPS for the year.

On June 3rd, 2026, UnitedHealth raised its dividend by 5.0% to a quarterly rate of $2.32.

Competitive Advantages & Recession Performance

UnitedHealth's competitive advantage is in its gargantuan scale as well as its deeply entrenched customers, along with high switching costs. Like a utility, healthcare providers have high switching costs, accruing significant benefits to incumbents like UnitedHealth.

The company is also resistant to economic downturns to a great extent, as its services are essential for most people. UnitedHealth's earnings-per-share fell 14% in 2008, during the Great Recession, but bounced back with 10% growth in 2009 and 27% growth in 2010. Earnings-per-share has grown every year since then, including through the turbulent COVID period of 2020 and 2021.

Growth Prospects, Valuation & Catalyst

We project 13% annual EPS growth as UnitedHealth recovers from a challenging 2025. Although the company's scale tempers the magnitude of upside, continued strength at Optum should sustain solid growth. Still, Medicare funding cuts and rising medical costs could pressure the top line and margins.

UnitedHealth remains a high-quality, shareholder-oriented growth company that we believe warrants a 21x earnings multiple. With the stock trading at 21.6x expected earnings, multiple contraction could reduce annual returns by about 0.6% over the next five years. Still, supported by our projected 13.0% EPS growth and a 2.2% dividend yield, we estimate total annual returns of 14.1% through 2031.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	17	**5-Year Growth Estimate:**	13.0%
Dividend Yield:	2.2%	**5-Year Valuation Return Estimate:**	-0.6%
Most Recent Dividend Increase:	5.0%	**5-Year CAGR Estimate:**	14.1%
Estimated Fair Value:	$385	**Dividend Risk Score:**	A
Stock Price:	$397	**Sector:**	Health Care

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue ($B)	184.01	200.14	224.87	240.27	255.6	285.3	324.2	371.6	400.3	447.6
D&A Exp.	2,055	2,245	2,428	2,720	2,891	3,103	3,400	3,972	4,099	4,361
Operating Profit	12,102	14,186	15,968	17,799	20,903	21,646	28,435	32,358	32,287	18,964
Op. Margin	6.6%	7.1%	7.1%	7.4%	8.2%	7.6%	8.2%	8.7%	8.1%	4.2%
Net Profit	7,017	10,558	11,986	13,839	15,403	17,285	20,120	22,381	14,405	12,807
Net Margin	3.8%	5.3%	5.3%	5.8%	6.0%	6.1%	6.2%	6.0%	3.6%	2.9%
Free Cash Flow	8,090	11,573	13,650	16,392	20,123	19,889	23,404	25,682	20,705	16,075
Income Tax	4,790	3,200	3,562	3,742	4,973	4,578	5,704	5,968	4,829	1,890

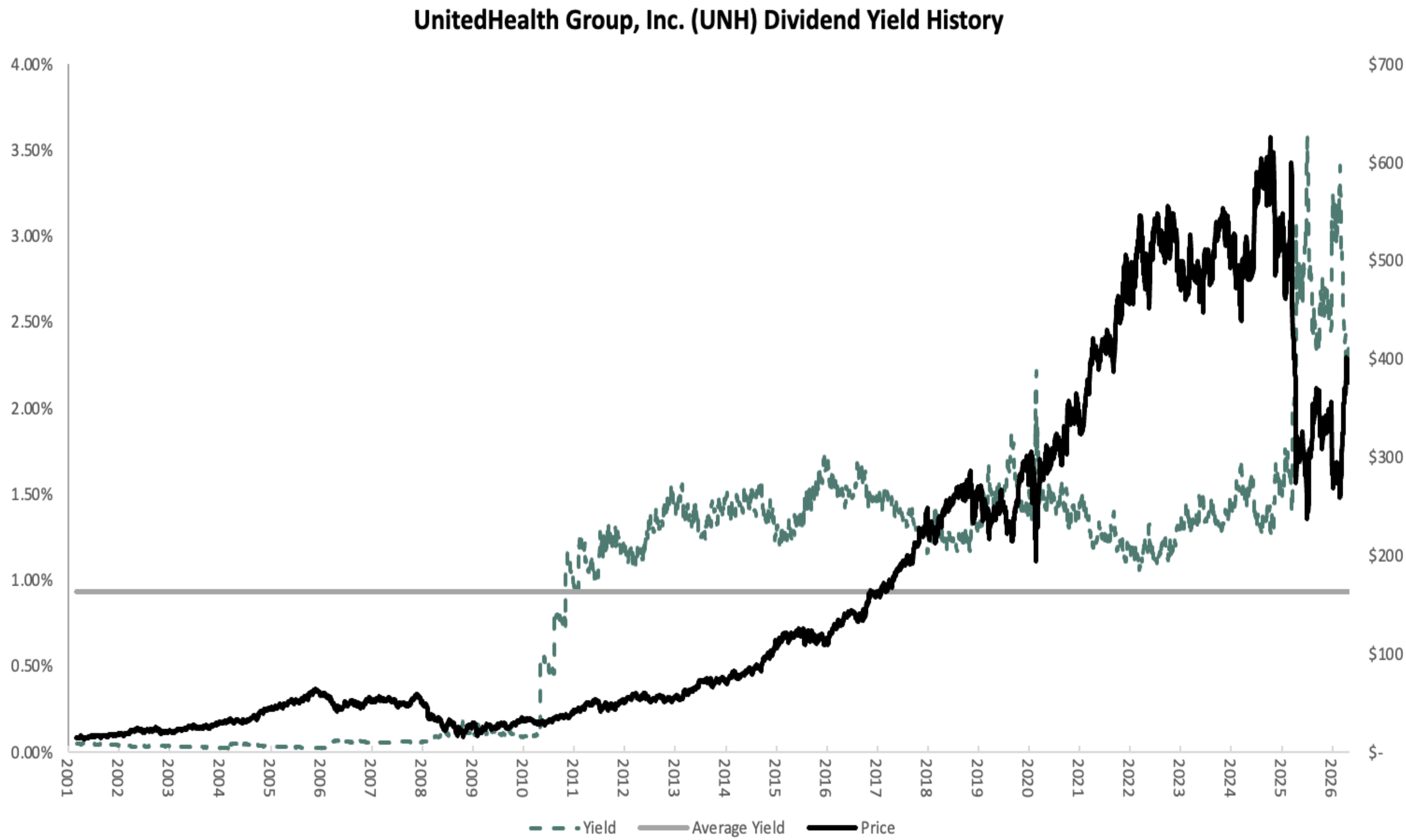
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets ($B)	122.81	139.06	152.22	173.89	197.3	212.2	245.7	273.7	298.3	309.6
Acc. Receivable	8,152	9,568	11,388	11,822	12,870	14,216	17,681	21,276	22,365	28,121
Total Liabilities ($B)	84.63	89.23	97.90	113.45	128.96	135.72	159.36	174.80	195.69	207.88
Accounts Payable	29,752	33,051	36,596	40,695	44,367	49,126	29,056	32,395	34,224	38,032
Long-Term Debt	32,970	31,692	36,554	40,678	43,467	46,003	57,623	62,537	76,904	72,320
Total Equity	38,274	47,776	51,696	57,616	65,491	71,760	81,450	94,421	98,268	94,110
LTD/E Ratio	0.86	0.66	0.71	0.71	0.66	0.64	0.71	0.66	0.78	0.88

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.0%	8.1%	8.2%	8.5%	8.3%	8.4%	8.8%	8.6%	5.0%	4.2%
Return on Equity	19.5%	24.5%	24.1%	24.7%	25.0%	25.2%	26.3%	26.0%	14.3%	12.5%
ROIC	10.3%	13.8%	13.9%	14.4%	14.5%	14.6%	15.1%	14.7%	8.4%	6.9%
Shares Out.	952	969	968	962	961	956	950	938	929	911
Revenue/Share	190.10	203.18	228.76	248.73	266.01	298.4	339.1	396.2	430.9	491.3
FCF/Share	8.36	11.75	13.89	16.97	20.94	20.80	24.64	27.38	22.29	17.65

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


UnitedHealth Group, Inc. (UNH) Dividend Yield History
4.00%
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Lowe's Companies Inc. (LOW)

Overview & Current Events

Lowe's Companies is the second-largest home improvement retailer in the U.S. after Home Depot. The company, which has a current market capitalization of approximately $116 billion, was founded in 1946 and is headquartered in Mooresville, NC. Lowe's operates or services more than 1,750 home improvement and hardware stores in the U.S.

Lowe's reported first quarter 2026 results on May 20th, 2026. Total sales came in at $23.1 billion compared to $20.9 billion in the same quarter a year ago for a year-over-year growth rate of 10.4%. Sales beat the average analyst estimate by $220 million. Comparable sales increased by 0.6%. Adjusted earnings-per-share (EPS) of $3.03 were 3.8% higher compared to first quarter 2025, and surpassed analyst estimates by $0.06 per share. The company did not repurchase any of its common stock in the quarter, but it paid out $674 million in dividends.

Lowe's maintained its Fiscal 2026 outlook and still expects to earn adjusted EPS of $12.25 to $12.75 on total sales of $92 billion to $94 billion. Total sales are expected to grow 7% to 9% for the full year. Comparable sales are expected to be flat to up 2% compared to the prior year. Capital expenditures will likely come in at $2.5 billion, and Lowe's expects an operating margin of roughly 11.7%, with management anticipating that its Pro, digital, and home services initiatives will help the company grow faster than the broader home improvement market.

On May 29th, 2026, Lowe's declared a quarterly dividend of $1.25 per share, which represented a 4.2% increase over the previous dividend. Lowe's has paid a cash dividend every quarter since going public in 1961.

Competitive Advantages & Recession Performance

Lowe's is a Dividend King; the company has raised its dividend annually for 63 years in a row, even during recessions, the Great Financial Crisis, and the COVID pandemic. This extraordinarily strong track record, coupled with Lowe's fairly low dividend payout ratio of 38%, shows that Lowe's is a reliable and low-risk dividend stock, meaning investors do not have to worry about a dividend cut.

Lowe's business is cyclical, but the company performed relatively well during the Great Financial Crisis. EPS declined by less than 20%, despite the housing market hit. Lowe's enjoys competitive advantages from scale and brand power as it operates in a duopoly with Home Depot.

Growth Prospects, Valuation & Catalyst

Lowe's has grown earnings-per-share at an attractive rate over the past decade. From 2016 to 2025, EPS increased at a 12.9% compound annual growth rate, although growth slowed more recently, with EPS rising at a 6.0% annual rate over the past five years. Earnings-per-share growth has been driven by comparable store sales growth, increasing margins, and the company's share repurchases, which have lowered the share count meaningfully. Significant buybacks mean that the company's net earnings are split over a lower number of shares, which boosts growth in per-share net income.

Based on expected EPS of $12.50 for 2026, LOW stock is now trading at a P/E ratio of 16.6, which is slightly lower than our assumed fair P/E ratio of 20.0. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 3.8% annual valuation tailwind. Also given 7.0% projected earnings growth and a 2.4% dividend yield, we forecast total returns of 12.9% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	63	**5-Year Growth Estimate:**	7.0%
Dividend Yield:	2.4%	**5-Year Valuation Return Estimate:**	3.8%
Most Recent Dividend Increase:	4.2%	**5-Year CAGR Estimate:**	12.9%
Estimated Fair Value:	$250	**Dividend Risk Score:**	A
Stock Price:	$208	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	59,074	65,017	68,619	71,309	72,148	89,597	96,250	86,380	83,670	86,286
Gross Profit	20,570	21,674	22,434	22,908	22,943	29,572	32,056	28,840	27,880	26,944
Gross Margin	34.8%	33.3%	32.7%	32.1%	31.8%	33.0%	33.3%	33.4%	33.3%	31.2%
SG&A Exp.	14,105	14,375	14,444	17,413	15,367	18,526	18,301	15,570	15,680	16,791
D&A Exp.	1,587	1,590	1,540	1,607	1,410	1,594	1,882	1,923	1,972	2,194
Operating Profit	4,971	5,846	6,586	4,018	6,314	9,647	12,093	11,560	10,470	10,153
Op. Margin	8.4%	9.0%	9.6%	5.6%	8.8%	10.8%	12.6%	13.4%	12.5%	11.8%
Net Profit	2,546	3,091	3,447	2,314	4,281	5,835	8,442	7,726	6,957	6,636
Net Margin	4.3%	4.8%	5.0%	3.2%	5.9%	6.5%	8.8%	8.9%	8.3%	7.7%
Free Cash Flow	3,587	4,450	3,942	5,019	2,812	9,258	8,260	6,176	7,698	7,651
Income Tax	1,873	2,108	2,042	1,080	1,342	1,904	2,766	2,449	2,196	2,093

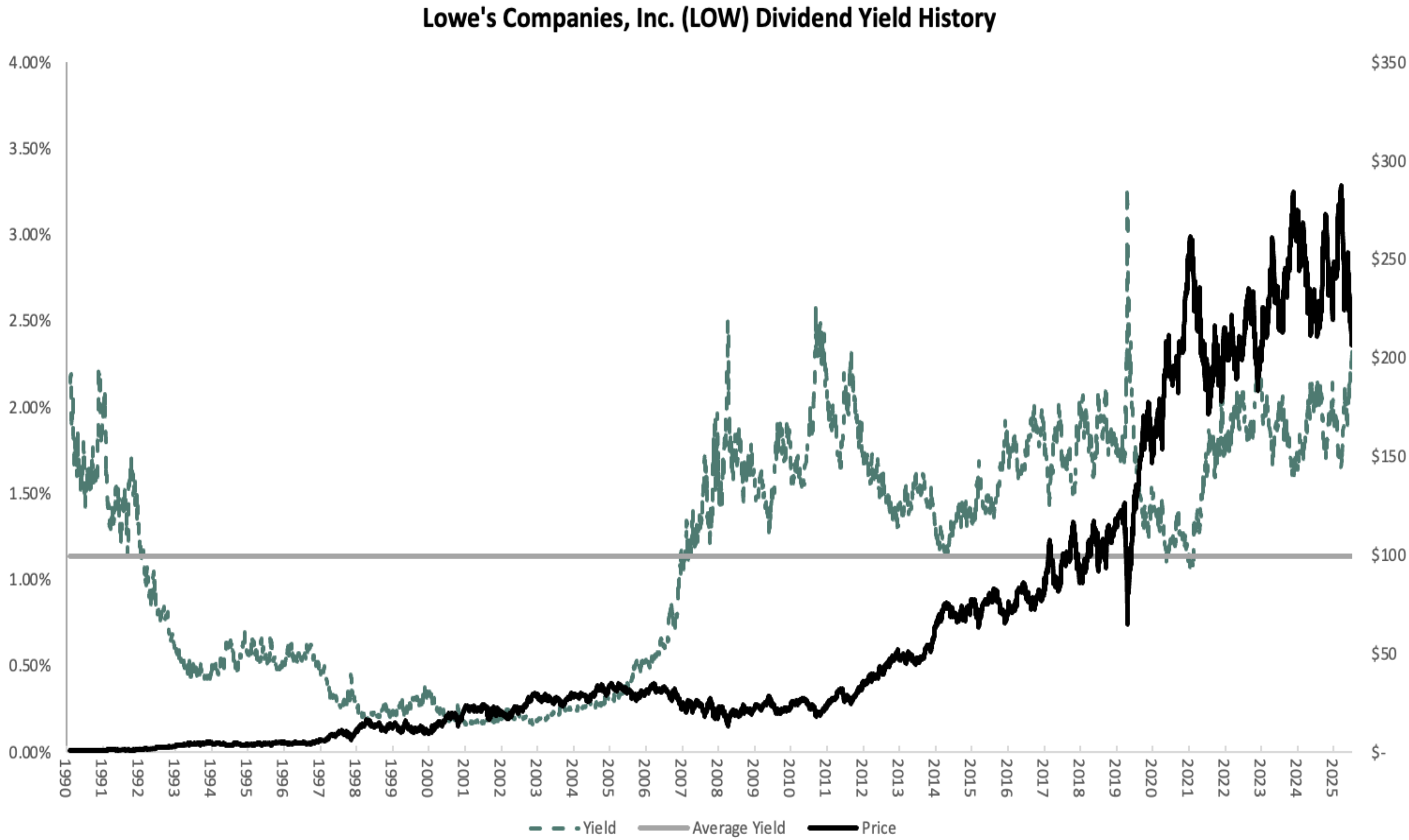
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	31,266	34,408	35,291	34,508	39,471	46,735	44,640	41,800	43,100	56,160
Cash & Equivalents	405	558	588	511	716	4,690	1,133	921	1,761	1,352
Inventories	9,458	10,458	11,393	12,561	13,179	16,193	17,605	16,890	17,410	17,300
Total Liabilities	23,612	27,974	29,418	30,864	37,499	45,298	49,456	56,840	57,330	66,077
Accounts Payable	5,633	6,651	6,590	8,279	7,659	10,884	11,354	8,704	9,290	9,762
Long-Term Debt	12,649	15,699	16,995	16,223	19,306	21,780	24,727	35,920	35,490	43,964
Total Equity	7,654	6,434	5,873	3,644	1,972	1,437	-4,816	-15,050	-14,230	-9,917
LTD/E Ratio	1.65	2.44	2.89	4.45	9.79	15.16	N/A	N/A	N/A	N/A

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.1%	9.4%	9.9%	6.6%	11.6%	13.5%	18.5%	18.1%	16.4%	13.2%
Return on Equity	28.9%	43.9%	56.0%	48.6%	152.5%	342.3%	N/A	N/A	N/A	N/A
ROIC	12.2%	14.6%	15.3%	10.8%	20.8%	26.2%	39.1%	38.1%	33.0%	22.0%
Shares Out.	927	881	840	812	778	750	699	584	568	560
Revenue/Share	63.73	73.80	81.69	87.82	92.74	119.46	137.70	147.91	147.31	154.08
FCF/Share	3.87	5.05	4.69	6.18	3.61	12.34	11.82	10.58	13.55	13.66

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Lowe's has an unusual calendar year. The company's fiscal year ends on January 31st. In the table above, 2025 corresponds to Lowe's Fiscal 2026, 2024 corresponds to Fiscal 2025, and so on.



Lowe's Companies, Inc. (LOW) Dividend Yield History
4.00%
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BlackRock Inc. (BLK)

Overview & Current Events

BlackRock is the world's largest investment and asset management firm. It was founded in 1988 and today has about $14 trillion of assets under management (AUM). BlackRock provides investment management, risk management, and advisory services for institutional and retail clients worldwide. Its products include single and multi-asset class portfolios, equities, fixed income, alternative investments, and money market instruments. Around 80% of BlackRock's revenue is from investment advisory, administration fees, and securities lending, while the remainder is from performance fees, distribution fees, and technology services revenue. The company's stock currently has a $164 billion market cap.

On April 14^{th}, 2026, BlackRock announced its Q1 2026 results. For the quarter, it reported a record $14.2 trillion in AUM, up nearly 22% year-over-year. Revenue rose 27% year-over-year to $6.7 billion, reflecting positive market impacts, organic base fee growth, fees related to the HPS transaction, and higher technology services and subscription revenue. Adjusted operating income rose 31% to $2.7 billion, adjusted operating margin was 44.5% (versus 43.2% in Q1 2025), adjusted net income rose 17% to $2.1 billion, and adjusted diluted earnings-per-share (EPS) rose 11% to $12.53, reflecting lower non-operating income, a higher diluted share count, and a higher effective tax rate for the quarter. For the quarter, long-term net inflows were $136 billion. In this period, BlackRock bought back $450 million of stock.

Competitive Advantages & Recession Performance

We believe BlackRock's dividend looks quite safe today, as it has for many years. The company stayed highly profitable during the last recession and kept paying dividends, while its 43% payout ratio today also suggests the dividend is well supported and leaves room for future increases. A big part of that stability comes from BlackRock's scale and competitive position. Its size and strong brand give it an advantage in asset management, and products like the iShares ETF lineup remain popular because of their low fees and broad appeal.

That said, BlackRock would not be immune to a recession. Falling markets may reduce AUM and can lead to fund outflows, which would pressure revenue and earnings. Even so, the dividend still appears secure given the company's moderate payout ratio and its history of maintaining or raising dividends through weaker economic periods.

Growth Prospects, Valuation & Catalyst

Looking ahead, we expect earnings growth to come from many of the same areas, with a broader mix of drivers. BlackRock should continue benefiting from long-term ETF and AUM growth, while private markets and private credit contribute a larger share of revenue. In addition, we expect digital assets and tokenization to become more meaningful over time, building on the success of IBIT and BUIDL. Thus, we see sustained demand for BlackRock's broad platform and now forecast 10% annual EPS growth through 2031.

BLK stock now trades at 18.7 times our expected full-year EPS, which is below our fair value estimate of 20.9. Multiple expansion could add about 1.3% annually to returns. Combined with a 2.3% dividend yield and 10% expected growth, we project total annual returns of 13.4% through 2031.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	17	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	2.3%	**5-Year Valuation Return Estimate:**	1.3%
Most Recent Dividend Increase:	10.0%	**5-Year CAGR Estimate:**	13.4%
Estimated Fair Value:	$1058	**Dividend Risk Score:**	A
Stock Price:	$991	**Sector:**	Financials

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	12261	13600	14198	14539	16205	19374	17873	17860	20407	24922
Gross Profit	6018	6789	7205	7406	8266	9818	8787	8428	10086	19079
Gross Margin	49.1%	49.9%	50.7%	50.9%	51.0%	50.7%	49.2%	47.2%	49.4%	76.6%
SG&A Exp.	1286	1433	1638	1758	1847	2183	2147	1944	2257	---
D&A Exp.	263	240	220	296	358	415	418	427	440	1126
Operating Profit	4633	5267	5517	5551	6313	7488	6489	6333	7538	8556
Operating Margin	37.8%	38.7%	38.9%	38.2%	39.0%	38.6%	36.3%	35.5%	36.9%	34.3%
Net Profit	3168	4952	4305	4476	4932	5901	5178	5502	6369	5942
Net Margin	25.8%	36.4%	30.3%	30.8%	30.4%	30.5%	29.0%	30.8%	31.2%	23.8%
Free Cash Flow	2154	3795	2871	2630	3549	4603	4423	3821	4701	3749
Income Tax	1289	270	1076	1261	1238	1968	1296	1479	1783	1677

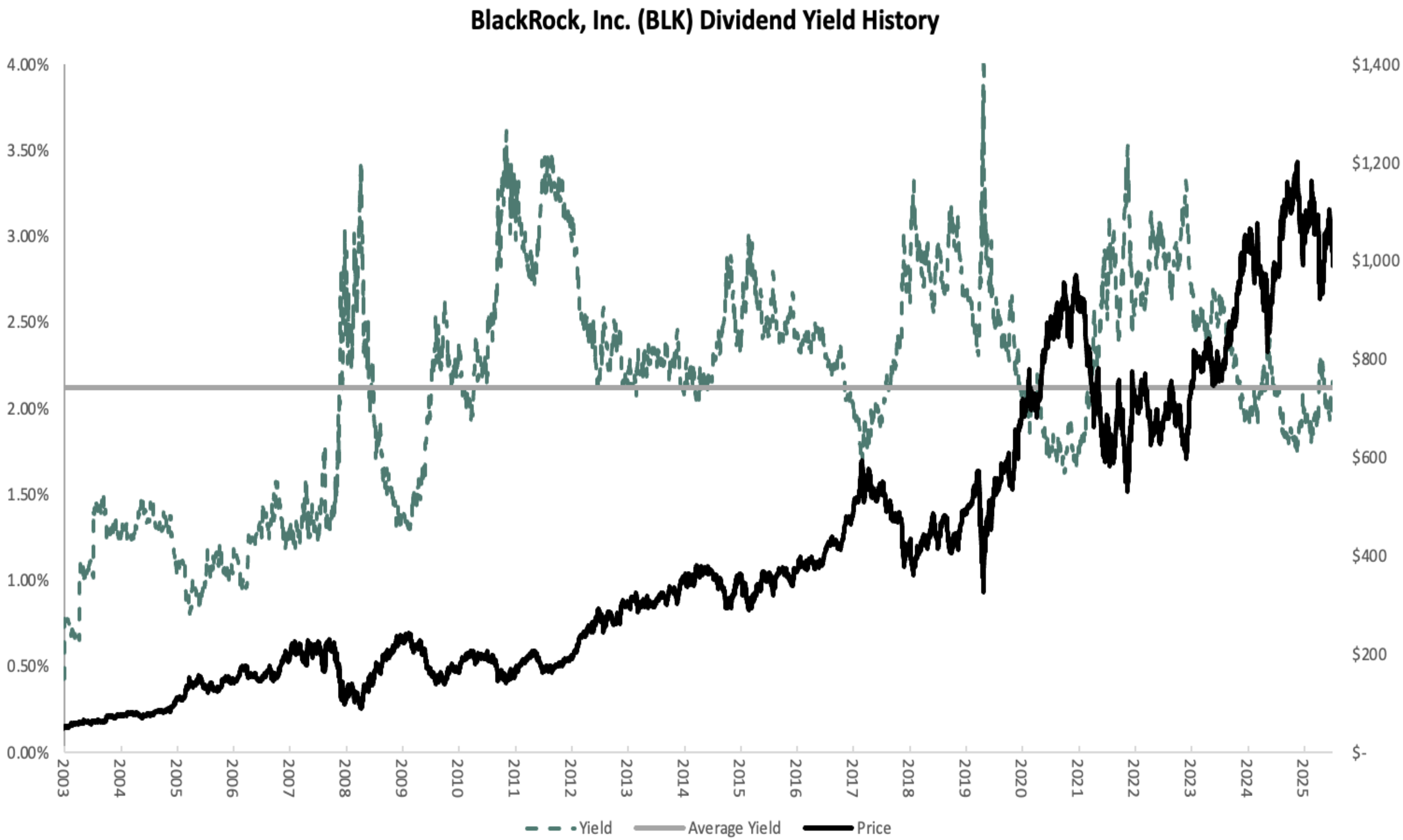
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	220177	220241	159573	168622	176982	152648	117628	123211	138615	169998
Cash & Equivalents	6231	6175	7038	6488	4829	8664	9323	8736	12672	11468
Accounts Receivable	2237	2115	2699	2657	3179	3535	3789	3916	4449	---
Goodwill & Int.	30495	30481	30609	31365	32931	32814	33804	33780	46692	63251
Total Liabilities	196217	190833	187977	126033	133693	139326	113755	81970	89260	108456
Long-Term Debt	4930	4915	5014	4979	4955	7264	7446	7918	12314	14759
Shareholder's Equity	28503	29098	31798	32374	33547	35283	37693	39350	49355	55888
D/E Ratio	0.17	0.17	0.16	0.15	0.15	0.21	0.20	0.20	0.25	0.27

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.4%	1.4%	2.2%	2.3%	2.7%	2.9%	3.6%	4.6%	10.3%	3.9%
Return on Equity	12.0%	11.0%	16.3%	13.4%	13.6%	14.3%	16.2%	13.7%	30.9%	10.7%
ROIC	9.6%	9.3%	13.8%	11.4%	11.4%	11.6%	12.9%	11.6%	24.1%	8.5%
Shares Out.	169.7	167.2	165.1	162.6	158.1	155.5	155.0	150.7	152	161
Revenue/Share	67.18	73.31	82.39	87.32	91.97	104.24	124.97	118.51	134.25	154.92
FCF/Share	16.40	12.88	22.99	17.66	16.64	22.83	29.69	25.36	30.92	23.31

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


BlackRock, Inc. (BLK) Dividend Yield History
4.00%
3.50%
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First Business Financial Services Inc. (FBIZ)

Overview & Current Events

Founded in 1990, First Business Financial Services is the bank holding company that owns First Business Bank. This Madison, Wisconsin-based enterprise is a commercial bank with operations in Wisconsin, Kansas, and Missouri. More specifically, FBIZ operates in South Central Wisconsin (e.g., Madison and surrounding counties), Southeast Wisconsin (the Milwaukee metro area), Northeast Wisconsin (Appleton, Green Bay, and Oshkosh), and the Kansas City metro area (15 counties and 50 communities on both sides of the Missouri and Kansas state lines).

As of March 31st, 2026, FBIZ's business banking managed over $4.3 billion in client assets. FBIZ provides wealth management services to these clients, including financial planning, investment management, trust and estate administration, and creating and executing asset allocation strategies. As of March 31st, 2026, the company's private wealth business oversaw nearly $3.9 billion in assets under management and administration. FBIZ currently trades for a market cap of $475 million.

On April 23rd, FBIZ released its earnings report for the first quarter ended March 31, 2026. The company's operating revenue rose by 8.5% over the year-ago period to $44.3 million in the quarter. FBIZ's net interest income grew by 6.8% year-over-year to $35.5 million during the quarter. A 10.6% uptick in total interest-earning assets more than canceled out a 13-basis-point contraction in the net interest margin to 3.56% for the quarter. FBIZ's adjusted non-interest income jumped 15.8% over the year-ago period to $8.8 million in the quarter. The company's diluted EPS climbed 9.1% higher year-over-year to $1.44 during the quarter. That topped the analysts' consensus for the quarter by $0.02.

Competitive Advantages & Recession Performance

FBIZ's competitive advantage lies in a corporate history of doing right by its clients. Over the decades, the company has sought to get to know the communities that it serves and earn their trust. FBIZ further distinguishes itself by its niche business expertise within the commercial and industrial loan spaces. That is what has won over and retained customers, and we believe this should continue in the future.

FBIZ has a decent balance sheet. FBIZ had $2.3 billion in available liquidity against just over $1.2 billion in total uninsured deposits. This is an estimated uninsured deposit coverage ratio of 187%. FBIZ's dividend is also quite manageable. The payout ratio is likely to remain in the low 20% range for 2026, meaning the dividend is highly secure.

Growth Prospects, Valuation & Catalyst

Over the last decade, FBIZ has produced double-digit annual diluted EPS growth for shareholders. Looking ahead, we continue to believe that it's reasonable to expect high single-digit annual diluted EPS growth from the anticipated 2026 base of $6.10. FBIZ's vigorous expansion of its loan book is the driving factor behind our optimism that it can keep delivering solid growth to shareholders.

Based on expected EPS of $6.10, FBIZ stock is currently trading at 9.1 times expected earnings in 2026. We believe fair value is closer to 10 times earnings. An expanding valuation could boost annual returns by 1.8% per year. Also given 9.0% expected growth in earnings-per-share and a 2.4% dividend, we expect the stock to offer a 13.0% average annual total return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	2.4%	**5-Year Valuation Return Estimate:**	1.8%
Most Recent Dividend Increase:	17.2%	**5-Year CAGR Estimate:**	13.0%
Estimated Fair Value:	$61	**Dividend Risk Score:**	A
Stock Price:	$56	**Sector:**	Financials

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	96	93	109	125	121	122	148	223	260	278
D&A Exp.	2	2	1	3	3	4	4	4	4	4
Net Profit	15	12	16	23	17	35	40	36	43	49
Net Margin	15.3%	12.7%	14.7%	18.2%	13.7%	28.6%	26.9%	16.2%	16.6%	17.8%
Free Cash Flow	9	21	26	27	19	27	32	49	64	40
Income Tax	2	2	1	1	1	11	11	10	7	10

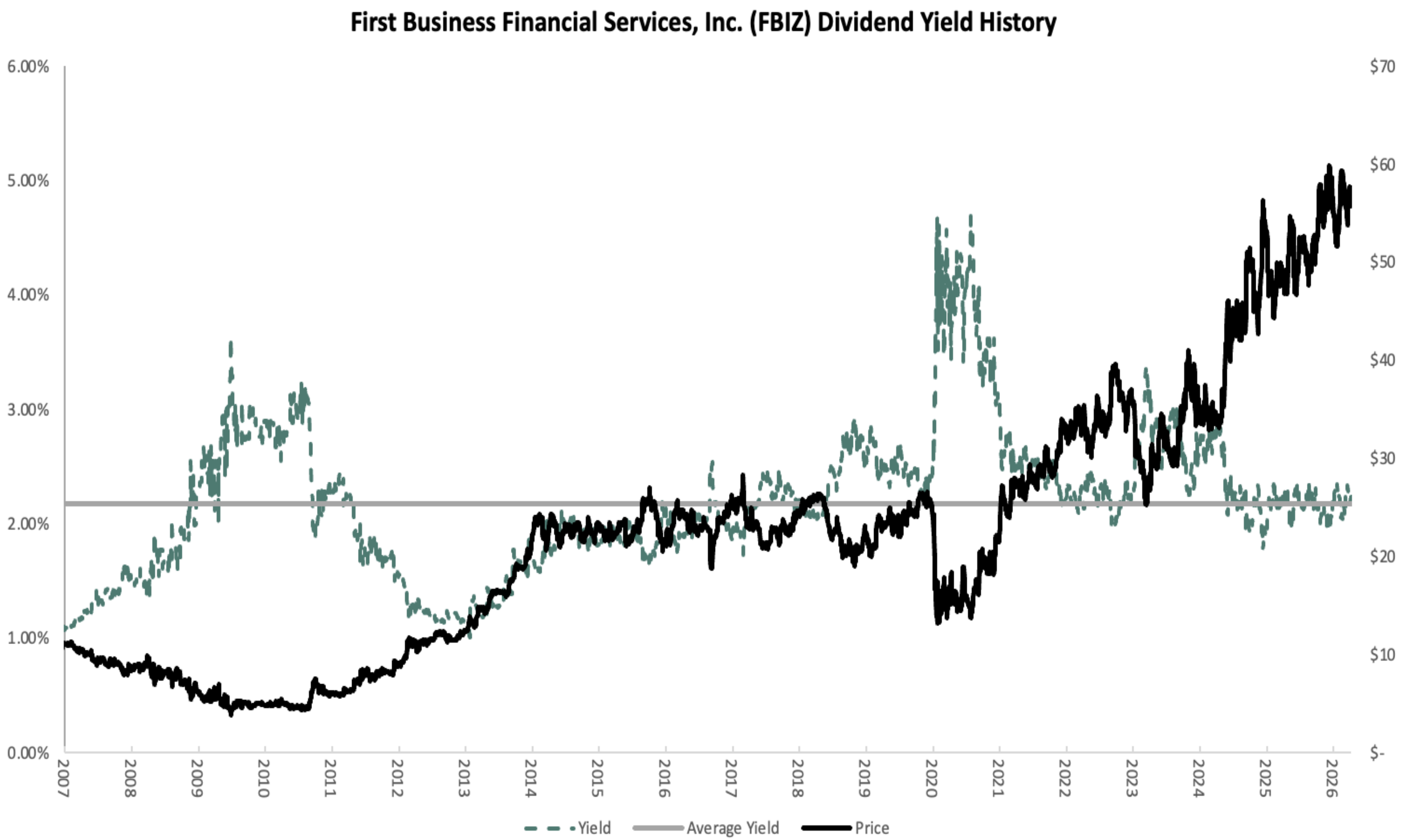
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,789	1,800	1,975	2,104	2,573	2,657	2,980	3,513	3,857	4,088
Cash & Equivalents	55	35	67	61	56	57	102	139	157	38
Goodwill & Intangible	12	11	11	11	11	11	11	11	11	11
Total Liabilities	1,627	1,631	1,794	1,909	2,367	2,425	2,719	3,223	3,529	3,716
Long-Term Debt	49	181	172	217	435	417	466	338	326	258
Shareholder’s Equity	162	169	181	194	206	232	249	278	317	360
LTD/E Ratio	0.43	1.29	1.71	1.74	2.11	1.80	1.79	1.17	1.00	0.70

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.8%	0.7%	0.9%	1.1%	0.7%	1.3%	1.4%	1.1%	1.2%	1.2%
Return on Equity	9.4%	7.1%	9.2%	12.2%	8.3%	15.8%	16.1%	13.1%	14.0%	14.1%
ROIC	6.9%	3.8%	3.7%	4.5%	2.8%	5.4%	5.8%	5.3%	6.7%	7.7%
Shares Out.	8.7	8.8	8.8	8.6	8.6	8.5	8.4	8.3	8.3	8.3
Revenue/Share	11.20	10.75	12.62	14.71	14.40	14.62	17.96	27.45	31.97	34.08
FCF/Share	1.08	2.39	3.06	3.19	2.26	3.19	3.93	6.07	7.90	4.92

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


First Business Financial Services, Inc. (FBIZ) Dividend Yield History
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Domino's Pizza Inc. (DPZ)

Overview & Current Events

Domino's Pizza, founded in 1960, is the largest pizza company in the world by global retail sales. With 22,142 stores across more than 90 markets, Domino's generates approximately 49% of its retail sales in the United States. About 99% of these stores are independently owned by franchisees, from which the parent company collects a 5.5% royalty on top-line sales in the U.S.

Additionally, Domino's manages brand advertising funded by franchisee fees and operates a large-scale supply chain that accounts for 60% of its total revenue. The company currently has a market capitalization of $10 billion.

On April 27th, 2026, Domino's reported financial results for the first quarter of Fiscal 2026. Its U.S. same-store sales grew 0.9% but its international same-store sales dipped 0.4% over the prior year's quarter. Earnings-per-share decreased 5%, from $4.33 to $4.13, mostly due to a remeasurement of the company's investment in DPC Dash. Earnings-per-share (EPS) missed the analysts' consensus by $0.14. Domino's has beaten the analysts' estimates in 10 of the last 14 quarters.

Domino's is facing some challenges due to a slowing global economy, high inflation costs, and staffing shortages. However, the pizza chain has faced challenges in some instances in the past but has always returned to growth mode. We reaffirm our confidence in the bright future prospects of this best-of-breed stock.

Competitive Advantages & Recession Performance

Domino's demonstrates strong resilience and dividend safety, supported by its competitive advantages. As one of the largest pizza delivery chains globally, Domino's benefits from extensive market reach, economies of scale, and efficient operations, ensuring consistent service and cost efficiency. Its strong brand fosters customer loyalty, maintaining steady demand even during economic downturns.

This resilience was evident during major challenges like the Great Financial Crisis and the COVID-19 pandemic, with revenue and EBITDA remaining strong. The company's well-established delivery network and rapid adoption of digital innovations during the pandemic further highlight its ability to adapt and thrive under changing conditions. These strengths position Domino's well for sustained success. Today, Domino's payout ratio is a comfortable 40%, meaning the dividend is well-covered.

Growth Prospects, Valuation & Catalyst

Despite strong U.S. competition, Domino's still has a long growth runway. It had 22,142 stores at Q4-end, and management sees room for 10,000+ more across its top 15 markets, plus further expansion in 90+ international markets. As part of its "Hungry for MORE" strategy, Domino's now expects a more measured 800-900+ net new stores annually in 2026-2028, down from its prior 1,100+ target. Still, management targets 6%-7% annual global retail sales growth and 8% operating income growth. Based on this, we project annual EPS growth of 9.0% over the next 5 years.

DPZ stock trades for a P/E of 15.4 compared with our fair value estimate of 25.0. Multiple expansion could boost shareholder returns by 10.2% per year. Combined with expected EPS growth of 9.0% and the 2.6% dividend yield, total returns could reach 21.7% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	13	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	2.6%	**5-Year Valuation Return Estimate:**	10.2%
Most Recent Dividend Increase:	14.4%	**5-Year CAGR Estimate:**	21.7%
Estimated Fair Value:	$500	**Dividend Risk Score:**	B
Stock Price:	$307	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2473	2788	3433	3619	4,117	4,357	4,537	4,479	4,706	4,940
Gross Profit	768	866	1303	1402	1,594	1,688	1,649	1,727	1,849	1,934
Gross Margin	31.0%	31.1%	37.9%	38.8%	38.7%	38.7%	36.3%	38.6%	39.3%	39.2%
SG&A Exp.	314	345	731	773	869	908	902	908	969	464
D&A Exp.	38	44	54	60	65	73	80	81	88	89
Operating Profit	454	521	572	629	726	780	768	820	879	952
Operating Margin	18.4%	18.7%	16.7%	17.4%	17.6%	17.9%	16.9%	18.3%	18.7%	19.3%
Net Profit	215	278	362	401	491	510	452	519	584	602
Net Margin	8.7%	10.0%	10.5%	11.1%	11.9%	11.7%	10.0%	11.6%	12.4%	12.2%
Free Cash Flow	234	251	274	411	504	560	388	485	512	672
Income Tax	130	122	67	82	64	115	121	133	138	169

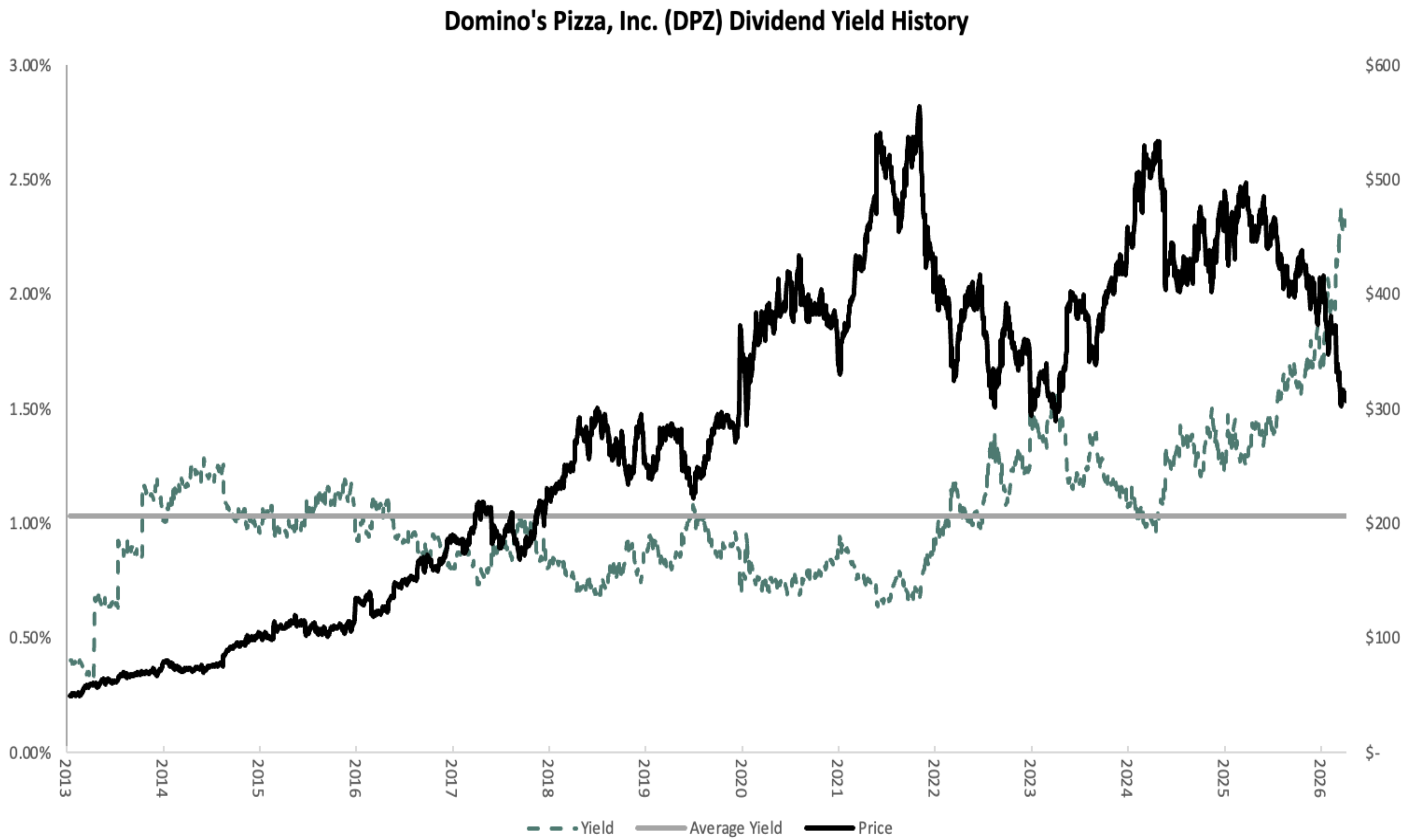
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	716	837	907	1382	1,567	1,672	1,602	1,675	1,737	1,801
Cash & Equivalents	43	36	25	191	169	148	60	114	186	434
Accounts Receivable	150	174	190	210	245	255	257	283	309	334
Inventories	40	40	46	53	67	68	82	83	71	79
Goodwill & Int. Ass.	56	68	79	88	96	111	120	146	167	170
Total Liabilities	2599	3572	3947	4798	4,868	5,881	5,791	5,745	5,699	5,703
Accounts Payable	112	107	93	111	94	92	90	106	86	135
Long-Term Debt	2188	3154	3532	4095	4,119	4,994	4,948	4,990	4,975	5,001
Shareholder's Equity	-1883	-2735	-3040	-3416	-3,300	-4,210	-4,189	-4,070	-3,962	-3,901
LTD/E Ratio	-1.16	-1.15	-1.16	-1.20	-1.25	-1.19	-1.18	-1.23	-1.26	-1.29

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	28.3%	35.8%	41.5%	35.0%	33.3%	31.5%	27.6%	31.7%	34.2%	33.3%
Return on Equity	---	---	---	---	---	---	---	---	---	---
ROIC	57.6%	76.9%	79.5%	69.5%	64.8%	66.2%	58.6%	59.2%	60.4%	50.5%
Shares Out.	48.1	44.6	42.6	41.4	39.5	36.7	36.1	35.4	35.0	34.2
Revenue/Share	49.53	58.48	79.22	86.32	103.87	115.61	125.70	126.53	134.50	144.29
FCF/Share	4.69	5.27	6.33	9.81	12.71	14.86	10.75	13.71	14.63	19.61

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



Domino's Pizza, Inc. (DPZ) Dividend Yield History
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
$600
$500
$400
$300
$200
$100
$-
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2021
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2023
2024
2025
2026
Yield
Average Yield
Price

Tractor Supply Co. (TSCO)

Overview & Current Events

Tractor Supply Company is the largest rural-lifestyle retailer in the United States, founded in 1938 and headquartered in Brentwood, Tennessee. As of its latest filings, TSCO operated more than 2,600 retail locations across 49 states under the Tractor Supply and Petsense by Tractor Supply banners. The company serves recreational farmers, ranchers, tradesmen, and pet owners through a broad assortment of farm and ranch supplies, pet food and supplies, apparel, livestock feed, power equipment, and seasonal merchandise. TSCO generated $15.52 billion in net sales last year and has increased its annual dividend for 15 consecutive years. The stock trades at a market capitalization of $16 billion.

On April 21st, Tractor Supply announced its Q1 results for the period ending March 28, 2026. TSCO's net sales grew by 3.6% year-over-year to $3.59 billion during the quarter. That was largely driven by robust new store openings. To a lesser extent, comparable net sales growth contributed to these results in the quarter (+0.5%). While companion animal performance was below the company average due to softer demand trends and an unfavorable product mix, TSCO made up for it with growth in four of five product categories, as well as double-digit growth in digital sales.

The company's diluted earnings-per-share (EPS) decreased by 7.2% over the year-ago period to $0.31 for the quarter. This missed the analysts' consensus by $0.03 during the quarter. Even so, TSCO maintained its comparable store sales growth guidance of 1% to 3% for the year and diluted EPS of between $2.13 and $2.23 for 2026.

Competitive Advantages & Recession Performance

Tractor Supply benefits from a differentiated rural-lifestyle niche and a loyal customer base that is built around pet, livestock, land, and home-maintenance needs. Its recurring "C.U.E." categories, including consumable, usable, and edible products like feed, pet supplies, and maintenance goods, make demand more defensive than typical discretionary retail.

This showed during COVID-19, when Fiscal 2020 sales rose 27.2% and comparable-store sales increased 23.1%. The company also held up relatively well in 2009, with pressure in discretionary items offset partly by strength in animal and pet products. However, it is not recession-proof, as big-ticket and seasonal categories such as mowers, generators, and outdoor equipment can weaken when consumers delay purchases. Overall, we believe Tractor Supply has above-average resilience for retail, but growth can still slow during downturns.

Growth Prospects, Valuation & Catalyst

Since 2016, Tractor Supply has delivered nearly 14% annualized diluted EPS growth, though growth has moderated more recently to a 4.4% five-year CAGR. Looking ahead, we forecast EPS growth of 9.0% annually through 2031 off an anticipated 2026 base of $2.13. This outlook is supported by its solid runway toward its long-term target of 3,000 stores, along with modest comparable-store sales growth and ongoing share repurchases. Together, these drivers provide a clear path to our earnings forecast.

TSCO stock trades at 13.8x our expected adjusted EPS for Fiscal 2026, which is below our fair value estimate of 20. Valuation expansion could boost annual returns by 8.0% per year. After adding in the 3.3% dividend yield, the total returns are expected to reach 19.8% per year through 2031.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	15	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	3.3%	**5-Year Valuation Return Estimate:**	8.0%
Most Recent Dividend Increase:	4.3%	**5-Year CAGR Estimate:**	19.8%
Estimated Fair Value:	$43	**Dividend Risk Score:**	B
Stock Price:	$29	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	6,780	7,256	7,911	8,352	10,620	12,731	14,205	14,556	14,883	15,524
Gross Profit	2,182	2,326	2,525	2,676	3,544	4,207	4,629	4,835	4,949	5,160
Gross Margin	32.2%	32.1%	31.9%	32.0%	33.4%	33.0%	32.6%	33.2%	33.3%	33.2%
SG&A Exp.	1,488	1,640	1,823	1,933	2,479	2,900	3,194	3,356	3,482	3,693
D&A Exp.	143	166	177	196	217	270	343	393	447	494
Operating Profit	694	686	702	743	1,188	1,370	1,435	1,479	1,468	1,467
Operating Margin	10.2%	9.5%	8.9%	8.9%	11.2%	10.8%	10.1%	10.2%	9.9%	9.5%
Net Profit	437	423	532	562	749	997	1,089	1,107	1,101	1,096
Net Margin	6.4%	5.8%	6.7%	6.7%	7.1%	7.8%	7.7%	7.6%	7.4%	7.1%
Free Cash Flow	425	381	416	594	1,101	510	584	580	637	740
Income Tax	251	250	151	161	219	283	316	325	312	302

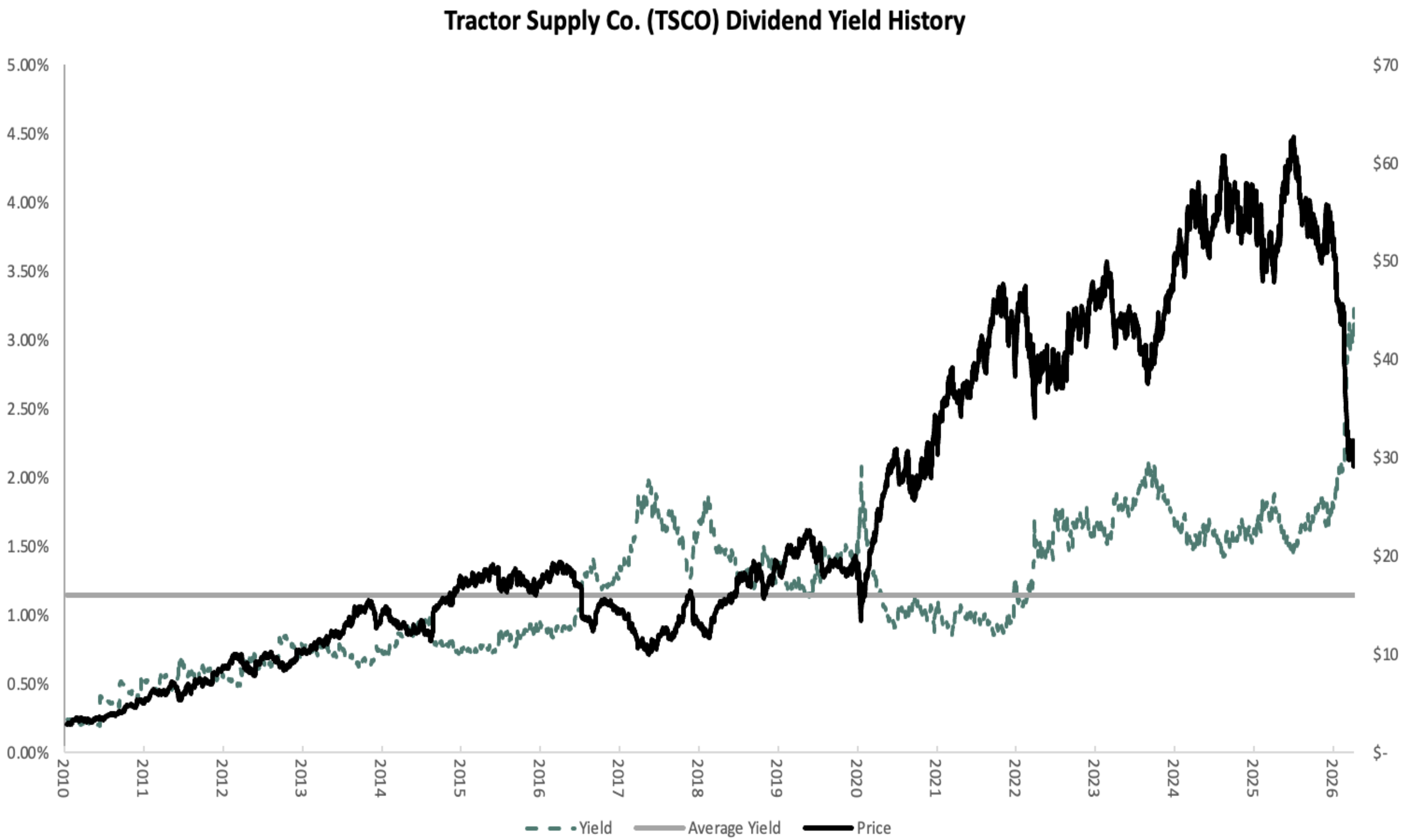
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,760	2,945	3,187	5,289	7,049	8,646	9,434	9,188	9,805	10,934
Cash & Equivalents	54	109	86	84	1,342	878	203	397	251	194
Inventories	1,370	1,453	1,590	1,603	1,783	2,191	2,710	2,646	2,840	3,084
Goodwill & Int. Ass.	126	124	124	124	56	56	253	270	270	399
Total Liabilities	1,307	1,527	1,625	3,722	5,125	6,644	7,392	7,038	7,535	8,352
Accounts Payable	520	577	620	643	976	1,156	1,398	1,180	1,236	1,391
Long-Term Debt	301	462	440	2,432	3,243	3,598	3,924	4,667	5,028	5,493
Shareholder's Equity	1,453	1,419	1,562	1,567	1,924	2,003	2,042	2,150	2,270	2,581
LTD/E Ratio	0.21	0.33	0.28	1.73	1.84	1.96	2.09	2.34	2.39	2.30

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	16.8%	14.8%	17.4%	13.3%	12.1%	12.7%	12.0%	11.9%	11.6%	10.6%
Return on Equity	30.7%	29.4%	35.7%	35.9%	42.9%	50.8%	53.8%	52.8%	49.8%	45.2%
ROIC	26.4%	23.3%	27.4%	17.9%	15.4%	17.5%	17.8%	16.4%	14.8%	13.5%
Shares Out.	655	625	605	585	580	565	550	540	532	528
Revenue/Share	10.13	11.32	12.81	13.83	18.09	21.98	25.33	26.53	27.58	29.17
FCF/Share	0.63	0.59	0.67	0.98	1.87	0.88	1.04	1.06	1.18	1.39

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


Tractor Supply Co. (TSCO) Dividend Yield History
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
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$60
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2023
2024
2025
2026
Yield
Average Yield
Price

U.S. Bancorp (USB)

Overview & Current Events

U.S. Bancorp traces its lineage back to 1863 when the First National Bank of Cincinnati opened for business. It has expanded from a regional player to a national powerhouse, becoming the fifth-largest bank by assets in the U.S. It competes mostly in traditional banking activities, but also offers wealth management, payment, and investment services. U.S. Bancorp currently has an $82 billion market cap.

U.S. Bancorp posted first-quarter earnings on April 16th, 2026, and results were mixed. Earnings came to $1.18 per share, which beat expectations narrowly. Revenue was up 4.7% year-over-year to $7.29 billion, meeting expectations. Net interest income was also up 4.1%. Earnings were down from $1.26 per share in Q4, but higher from $1.03 in the year-ago period. Net interest income was driven by strong loan growth in commercial and credit card, as well as record consumer deposits. Fee revenue was up 6.9% year-over-year, including improved payments performance and strong momentum across capital markets and investment services. Provisions for credit losses were $576 million, flat to the prior quarter and up somewhat from $537 million a year ago. Non-interest income was $3.00 billion, down from $3.05 billion in Q4 but higher from $2.84 billion in the year-ago period. We see earnings at $5.10 per share for this year, which would mark strong double-digit growth from 2025.

Competitive Advantages & Recession Performance

U.S. Bancorp's competitive advantage is in its stellar operating history and world-class management team. It operates as a regional bank, but on a massive scale, and as a result, it has been stronger through recessions than its larger peers. Indeed, earnings were not even cut in half in 2009 when many banks were struggling just to stay in business, and U.S. Bancorp came out of the recession in better shape in relation to its competitors than it was before the crisis.

We see the dividend payout ratio below 50% (currently 41%) of earnings in the coming years, which is better than historical norms. U.S. Bancorp's dividend appears safe, and we see no risk of a cut at this point. We think U.S. Bancorp will continue to produce mid-single-digit dividend increases.

Growth Prospects, Valuation & Catalyst

U.S. Bancorp's earnings-per-share history has been strong since the financial crisis ended, as it was one of very few banks to grow earnings every year since 2009, although that streak ended in 2020 due to the COVID-19 pandemic. We have set our estimate for growth at 8% annually given the strong fundamentals for both USB and the banking sector as a whole. We think the tailwinds of higher interest rate spreads, as well as higher demand for loans will drive earnings higher in the coming years. USB also has the opportunity to continue to buy back shares and make acquisitions to grow future earnings.

Based on expected earnings-per-share (EPS) of $5.10, USB stock trades for a 2026 P/E ratio of 10.4, below our fair value estimate of 12. This means the stock is slightly undervalued at the current price level. Valuation expansion could boost annual returns by 2.7% per year over the next five years. We also expect 8.0% annual EPS growth, and the stock has a 3.9% current dividend yield. In all, total returns are estimated to reach 14.0% per year.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	15	**5-Year Growth Estimate:**	8.0%
Dividend Yield:	3.9%	**5-Year Valuation Return Estimate:**	2.7%
Most Recent Dividend Increase:	4.0%	**5-Year CAGR Estimate:**	14.0%
Estimated Fair Value:	$61	**Dividend Risk Score:**	B
Stock Price:	$53	**Sector:**	Financials

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	20,956	21,697	22,521	22,883	23,226	22,721	24,184	28,013	27,335	28,540
D&A Exp.	470	468	467	502	527	497	560	1,018	939	875
Net Profit	5,888	6,218	7,096	6,914	4,959	7,963	5,825	5,429	6,299	7,596
Net Margin	28.1%	28.7%	31.5%	30.2%	21.4%	35.0%	24.1%	19.4%	23.0%	26.6%
Free Cash Flow	5,336	6,472	10,564	4,889	3,716	9,870	21,119	8,447	11,273	7,970
Income Tax	2,161	1,264	1,554	1,648	1,066	2,181	1,463	1,407	1,580	1,921

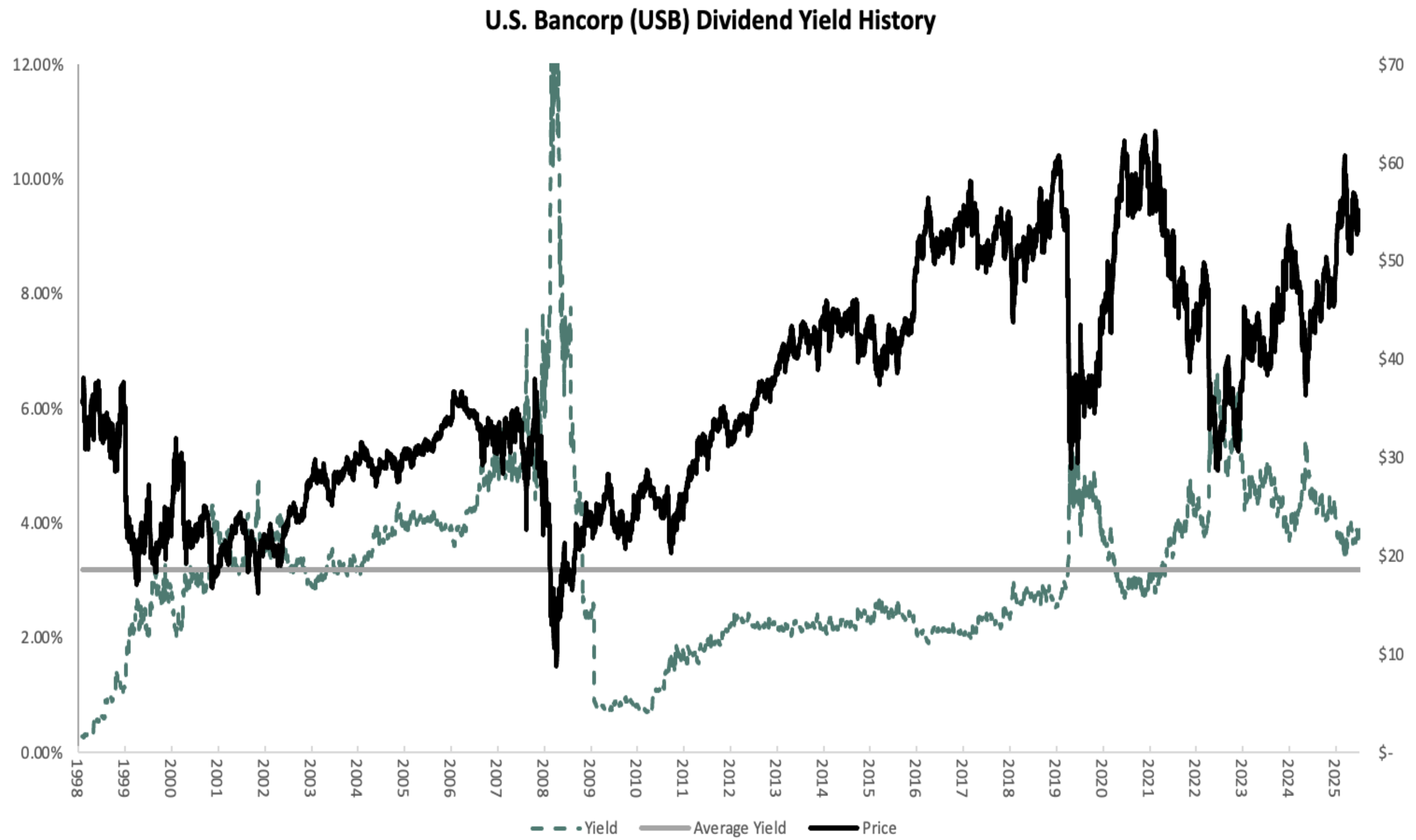
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets ($B)	445.96	462.04	467.37	495.43	553.9	573.3	674.8	663.5	678.3	692.3
Cash & Equivalents	15,705	19,505	21,453	22,405	62,580	28,905	53,542	61,192	56,502	46,890
Goodwill & Int.	12,647	12,662	12,761	12,878	12,782	14,000	19,528	18,573	18,083	17,539
Total Liab. ($B)	398.03	412.37	415.72	442.94	500.18	517.9	623.6	607.7	619.3	626.7
Long-Term Debt	46,038	47,855	52,439	61,897	50,856	43,921	69,388	62,935	73,520	60,764
Total Equity	41,797	43,621	45,045	45,869	47,112	48,547	43,958	48,498	51,770	58,384
LTD/E Ratio	0.97	0.98	1.03	1.19	0.96	0.80	1.37	1.14	1.26	1.20

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.4%	1.4%	1.5%	1.4%	0.9%	1.4%	0.9%	0.8%	0.9%	1.1%
Return on Equity	14.3%	14.6%	16.0%	15.2%	10.7%	16.6%	12.6%	10.1%	11.0%	12.2%
ROIC	5.9%	6.5%	7.0%	6.3%	4.5%	7.8%	5.4%	4.5%	5.0%	5.5%
Shares Out.	1,697	1,656	1,608	1,534	1,507	1,484	1,490	1,543	1,561	1,558
Revenue/Share	12.24	12.98	13.75	14.46	15.38	15.25	16.23	18.15	17.51	27.51
FCF/Share	3.10	3.85	6.45	3.09	2.46	6.62	14.17	5.47	7.22	5.12

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



U.S. Bancorp (USB) Dividend Yield History
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
$70
$60
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$40
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Yield
Average Yield
Price

Chesapeake Utilities Corp. (CPK)

Overview & Current Events

Founded in 1947, Chesapeake Utilities Corporation is a diversified energy delivery company operating primarily in the Mid-Atlantic region, North Carolina, South Carolina, Florida, and Ohio. The company is engaged in the distribution of natural gas, propane, and electricity, as well as the generation of electricity and steam, and the provision of mobile compressed natural gas.

CPK operates two reportable segments: The Regulated Energy segment is made up of natural gas transmission services businesses, as well as natural gas and electric distribution businesses. The Unregulated Energy segment sells propane to residential, commercial, industrial, and wholesale customers. Chesapeake Utilities trades at a market cap of almost $3.0 billion.

On May 6th, Chesapeake Utilities reported its first-quarter financial results for the period ended March 31, 2026. Operating revenue rose by 18.2% over the year-ago period to $353.1 million. Quarterly revenue beat the average analyst estimate by $30.9 million. Revenue growth was powered by a mix of transmission projects placed into service in recent quarters, constructive rate case outcomes in Maryland, Delaware, and Florida, and colder weather in the quarter. CPK's adjusted diluted earnings-per-share (EPS) surged 11.3% higher year-over-year to $2.47 for the quarter. This topped the analyst consensus during the quarter by $0.09 per share.

On the same day, CPK also upped its quarterly dividend per share by 7.3% to $0.735 per share. This was the 23rd consecutive year of dividend increases for the company. Chesapeake Utilities has paid dividends to its shareholders without interruption for 65 years

Competitive Advantages & Recession Performance

Chesapeake Utilities benefits from a large base of regulated natural gas distribution and transmission businesses, which provide relatively stable and predictable earnings because rates and returns are set by regulators and fuel costs are largely passed through to customers. This makes demand for its services less sensitive to economic cycles, since natural gas is an essential utility. Chesapeake supplements this stability with growth from infrastructure expansion and its CNG, RNG, and LNG businesses, which diversifies its earnings stream. Historically, this mix has helped Chesapeake maintain steady cash flow even during weaker economic periods, evident in its 23-year dividend growth track record. The company's payout ratio remains poised to be in the mid-40% range for 2026, which means the dividend is safe, and also gives the company plenty of retained capital for growth spending.

Growth Prospects, Valuation & Catalyst

Chesapeake Utilities has grown adjusted EPS at a nearly 9% annual rate over the past decade, and we believe similar growth remains achievable. Supported by visible, rate-base-driven earnings growth and a $1.6 billion five-year capital plan focused on expansion, customer growth, and modernization, we set our medium-term growth rate estimate at 8.5%. Company management expects earnings-per-share of $7.75 to $8.00 by 2028.

CPK stock trades for a P/E of 18.8 compared with our fair value estimate of 21.0. Multiple expansion could boost shareholder returns by 2.3% per year. Combined with expected earnings-per-share growth of 8.5% and the 2.4% dividend yield, total returns could reach 12.9% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	23	**5-Year Growth Estimate:**	8.5%
Dividend Yield:	2.4%	**5-Year Valuation Return Estimate:**	2.3%
Most Recent Dividend Increase:	7.3%	**5-Year CAGR Estimate:**	12.9%
Estimated Fair Value:	$136	**Dividend Risk Score:**	B
Stock Price:	$121	**Sector:**	Utilities

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	499	617	490	480	488	571	681	669	788	930
Gross Profit	101	108	112	125	132	149	165	190	271	294
Gross Margin	20.1%	17.4%	22.9%	26.0%	27.1%	26.1%	24.2%	28.3%	34.4%	31.6%
D&A Exp.	39	45	49	55	68	73	80	77	82	108
Operating Profit	86	90	94	105	110	124	139	161	234	258
Op. Margin	17.2%	14.7%	19.2%	21.8%	22.6%	21.8%	20.5%	24.1%	29.7%	27.7%
Net Profit	45	58	57	61	71	83	90	87	119	140
Net Margin	8.9%	9.4%	11.6%	12.7%	14.5%	14.6%	13.2%	13.0%	15.1%	15.1%
Free Cash Flow	(66)	(65)	(123)	(82)	(7)	(36)	31	15	(116)	(215)
Income Tax	28	14	21	21	24	29	34	28	43	53

Balance Sheet Metrics

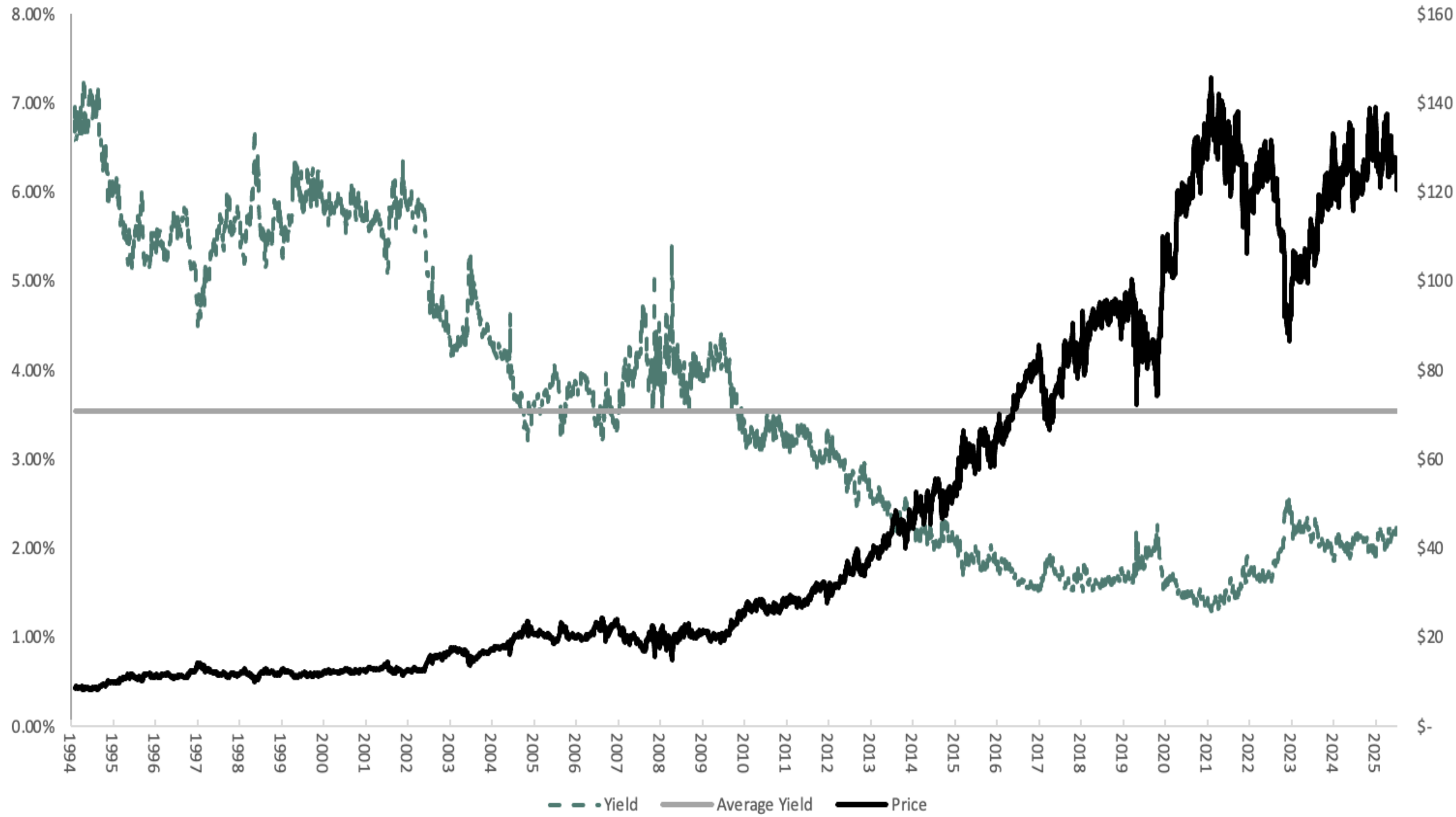
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,229	1,415	1,694	1,783	1,932	2,115	2,215	3,305	3,577	4,043
Cash & Equivalents	4	6	6	7	3	5	6	5	8	2
Acc. Receivable	63	77	52	47	56	56	62	68	66	92
Inventories	17	26	20	15	14	25	33	34	31	31
Goodwill & Int.	17	24	25	41	47	58	64	525	523	521
Total Liabilities	783	929	1,175	1,222	1,235	1,341	1,382	2,059	2,187	2,444
Accounts Payable	57	75	99	54	60	53	61	77	78	115
Long-Term Debt	149	207	328	496	532	576	612	1,216	1,296	1,470
Total Equity	446	486	518	562	697	774	833	1,246	1,390	1,599
LTD/E Ratio	0.80	0.94	1.20	1.33	1.02	1.03	0.98	1.12	1.08	1.02

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.9%	4.4%	3.7%	3.5%	3.8%	4.1%	4.1%	3.2%	3.4%	3.7%
Return on Equity	11.1%	12.5%	11.3%	11.3%	11.2%	11.3%	11.2%	8.4%	9.0%	9.4%
ROIC	6.0%	6.6%	5.5%	5.0%	5.2%	5.6%	5.6%	4.1%	4.3%	4.6%
Shares Out.	16.3	16.3	16.4	16.4	17.5	17.7	17.7	22.1	22.8	23.9
Revenue/Share	31.99	37.69	29.86	29.16	29.11	32.35	38.25	36.31	34.95	39.59
FCF/Share	(4.26)	(3.98)	(7.49)	(4.97)	(0.39)	(2.07)	1.72	0.81	(5.14)	(9.15)

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

Chesapeake Utilities Corp. (CPK) Dividend Yield History



Real Money Portfolio

The Sure Dividend Real Money Portfolio tracks our actual investment decisions in real time, **with real money**. Each month we save and invest $1,000 to show the actual progress of building and maintaining a dividend growth portfolio.

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector, to prevent over-concentration in any sector. The portfolio will hold 30 securities.

Once 30 securities are reached, we will buy whichever security in the Top 10 we already hold in the Real Money Portfolio but hold the least of.[4] We will add to a position up to 10% of the portfolio's value. Selling uses the same criteria as the *Sure Dividend Core Newsletter*.

Interactive Brokers is our brokerage for this portfolio. Buy and sell orders for our trades will be placed the *second trading day* after the *Sure Dividend Core Newsletter* is published. This gives readers who follow the real money portfolio a full trading day to make trades in advance of us.

There are **no sell recommendations** in the Real Money Portfolio this month.

With our $1,000 deposit for the month, plus proceeds from dividends and any remaining unused funds, we will purchase the highest ranked stock in this month's Top 10 that we already hold, but own the least of, in the Real Money Portfolio, so long as it doesn't violate our 30% sector allocation rule.

The buy for June 2026 is UnitedHealth Group (UNH). We will purchase shares of UNH on 6/9/26.

Note: We mistakenly purchased HTO instead of ES for the May 2026 buy. Both HTO and ES were in the Top 10, but ES was the security we owned the least of. This slight derivation from our guide was not done intentionally and is not a reflection on either HTO or ES.

Comcast's (CMCSA) Versant Media (VSNT) spinoff pushed our portfolio to 31 holdings. We are holding Versant Media in the Real Money Portfolio, in line with our usual sell rules.

The totals from our brokerage account comprise our current 31 holdings in the Real Money Portfolio (see the next page).

[4] This was changed slightly in the August 2021 edition. We previously were purchasing the highest ranked security in the Top 10 that we already owned. The only purchase made under the old rule was BMY in July of 2021. This change more closely aligns our Real Money Portfolio strategy with our Portfolio Building Guide strategy. We also mistakenly purchased HTO instead of ES for the May 2026 buy; both HTO and ES were in the May 2026 Top 10.

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	$2,987	$85	$11,972	$8,985
HTO	184	$9,786	$57	$10,405	$619
GRC	130	$4,705	$78	$10,137	$5,433
ES	110	$6,555	$70	$7,687	$1,132
CAT	8	$950	$940	$7,524	$6,573
LOW	33	$7,265	$208	$6,848	-$417
FMCB	5	$5,476	$1,311	$6,555	$1,079
UNH	16	$6,284	$396	$6,344	$59
PPG	54	$6,223	$112	$6,046	-$177
ADM	62	$3,015	$83	$5,169	$2,154
BMY	84	$4,960	$57	$4,754	-$205
SON	95	$5,327	$48	$4,545	-$782
WABC	80	$3,966	$56	$4,506	$540
VZ	97	$4,985	$45	$4,352	-$632
SWKS	50	$5,842	$80	$3,997	-$1,846
CMCSA	164	$5,767	$23	$3,826	-$1,941
CSCO	28	$1,035	$130	$3,640	$2,605
MTB	15	$2,135	$222	$3,326	$1,191
AMP	7	$1,043	$455	$3,186	$2,143
OZK	58	$2,054	$49	$2,854	$800
MO	32	$1,274	$71	$2,259	$985
GILD	16	$1,052	$129	$2,067	$1,015
FUL	34	$1,000	$60	$2,052	$1,053
ATO	12	$1,088	$168	$2,016	$927
INDB	24	$981	$79	$1,890	$908
LHX	6	$1,110	$310	$1,859	$748
HII	6	$1,048	$295	$1,767	$719
SRE	16	$996	$90	$1,445	$450
WLY	30	$1,002	$44	$1,322	$321
AOS	23	$1,013	$57	$1,311	$298
VSNT	6	$290	$40	$241	-$49
Total		**$101,215**		**$135,903**	**$34,688**

Note: Return data for the image above is through market close of 6/4/26.

Including uninvested cash from dividends, cash for June's upcoming purchase, and transaction costs, the account has a total value of $137,581[5] versus $90,000.00 in cash saved.

The portfolio currently has a weighted dividend yield of 2.8% (not including cash in the account) which translates to an annual dividend income of $3,785[6]. This comes to a yield on cost of 4.3%, not including cash in the account.

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[5] Account value is through morning of 6/5/26.

[6] Dividend yield and annual dividend income use data primarily from the 6/5/26 *Sure Analysis Research Database* spreadsheet and price data from market close of 6/4/26.

Buying & Ranking Criteria

The method we use to find the *Sure Dividend Core 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 + conservative growth estimate[7] >= 7.0%
   - A & B Dividend Risk Scores
   - 5+ Years of consecutive dividend increases
   - Stock price <= fair value price estimate
   - Dividend yield >= 1.5x the S&P 500's dividend yield
   - U.S. stocks only (no international securities, REITs, MLPs, or BDCs, etc.)
2. For securities matching the above screen:
   - Select favorite choices qualitatively from the above screen
   - Non-financial and utility stocks must have their dividends covered by free cash flow
   - No more than three companies per sector
3. The Top 10 in the *Sure Dividend Core Newsletter* is sorted highest to lowest by expected total return, with all "A" Dividend Risk Score securities ranking ahead of all "B" Dividend Risk Score securities within the Top 10

The core idea behind the *Sure Dividend Core Newsletter* is to find **high-quality dividend growth stocks trading at fair or better prices to buy and hold forever**.

The 'high-quality' portion is covered by screening for A & B Dividend Risk Scores, in conjunction with at least 5 years of rising dividends. On top of this we qualitatively select from the most compelling choices from the above screen, opting for quality.

The 'dividend growth stocks' portion is covered by looking for stocks with dividend yields that are at least 1.5x the S&P 500's dividend yield for above-market current income. And screening for stocks with a conservative growth estimate of 7.0% or higher, coupled with 5+ years of rising dividends, means that dividend growth is prioritized.

The 'fair or better prices' aspect is covered by screening out all stocks trading above our estimate of fair value.

The 'buy and hold forever' aspect is addressed largely by the same aspects as 'high-quality' 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 dividend growth stocks for as long as they *are* dividend growth stocks; as long as the dividend is growing.

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[7] The 'conservative growth estimate' is the lower of our expected 5-year forward annualized dividend per share growth rate estimate and our expected 5-year forward annualized growth (typically earnings-per-share) on a per share basis estimate from *Sure Analysis*.

Past Recommendations & Sells

The *Sure Dividend Core Newsletter* provides long-term buy-and-hold recommendations.

Our only sell rule in the *Sure Dividend Core 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 Core Newsletter* as they occur.

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

Every past *Sure Dividend Core Newsletter* Top 10 recommendation is shown below[8].

Unsold Past Recommendations

Name	Ticker	Time Since 1st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return[9]	CAGR[10]
Genuine Parts Company	GPC	12.1	A	15.0%	64.2%	4.2%
Philip Morris	PM	12.0	D	10.7%	257.1%	11.2%
Becton, Dickinson	BDX	12.0	A	17.2%	99.5%	5.9%
General Mills	GIS	12.0	F	20.4%	-9.9%	-0.9%
Altria	MO	11.2	B	7.6%	180.4%	9.7%
Caterpillar	CAT	10.8	A	7.5%	1479.3%	29.0%
Raytheon Technologies	RTX	10.8	B	2.9%	271.0%	12.9%
Cummins	CMI	10.6	A	2.1%	738.6%	22.2%
Verizon	VZ	10.5	D	11.4%	69.5%	5.2%
Archer-Daniels-Midland	ADM	10.3	A	-0.9%	242.2%	12.7%
Phillips 66	PSX	9.9	D	-0.5%	241.3%	13.2%
Medtronic	MDT	9.5	B	11.1%	47.1%	4.1%
IBM	IBM	9.1	D	1.3%	202.7%	13.0%
Lowe's	LOW	9.1	A	12.9%	185.3%	12.2%
Ameriprise Financial	AMP	9.0	A	16.2%	342.8%	18.0%
ONEOK	OKE	8.4	F	5.5%	166.6%	12.4%
United Parcel Service	UPS	7.6	F	13.1%	41.0%	4.6%
Bank OZK	OZK	7.4	B	12.9%	158.9%	13.7%
T. Rowe Price Group	TROW	7.3	B	10.0%	50.5%	5.7%
MSC Industrial	MSM	6.9	D	3.0%	135.1%	13.2%

[8] This does not include our past "special recommendations" or international recommendations from many years ago, which are outside the scope of our regular strategy. We are not tracking when to sell or performance of those recommendations.
[9] Data through market close 6/4/26 and the 6/5/26 *Sure Analysis Research Database* Excel sheet.
[10] Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

Snap-on	SNA	6.8	B	7.2%	208.6%	17.9%
A. O. Smith	AOS	6.8	A	13.3%	48.2%	5.9%
FedEx	FDX	6.7	C	5.3%	223.0%	19.2%
UnitedHealth Group	UNH	6.7	A	14.1%	99.9%	11.0%
M&T Bank	MTB	6.7	C	5.2%	78.8%	9.1%
Comcast	CMCSA	6.7	B	16.6%	-32.8%	-5.8%
Pentair	PNR	6.2	A	14.1%	157.3%	16.6%
H.B. Fuller	FUL	6.2	A	10.7%	136.8%	15.0%
Polaris	PII	6.2	D	0.4%	90.8%	11.1%
Unum Group	UNM	6.1	B	2.4%	516.6%	34.8%
Stanley Black & Decker	SWK	6.1	B	11.3%	-7.8%	-1.3%
Independent Bank	INDB	6.0	C	8.3%	132.2%	15.1%
Bristol-Myers Squibb	BMY	6.0	C	10.5%	16.2%	2.5%
Huntington Ingalls	HII	5.9	C	4.6%	94.3%	11.9%
Wiley	WLY	5.8	C	6.2%	54.6%	7.7%
Prosperity Bancshares	PB	5.8	B	10.8%	48.5%	7.0%
Sempra Energy	SRE	5.7	C	10.0%	82.3%	11.0%
Cisco Systems	CSCO	5.6	D	-1.2%	324.2%	29.5%
National Fuel Gas	NFG	5.5	A	11.2%	122.4%	15.7%
Gilead Sciences	GILD	5.4	C	4.4%	161.9%	19.5%
Atmos Energy	ATO	5.3	A	11.2%	116.3%	15.6%
L3Harris	LHX	5.3	C	0.7%	84.8%	12.2%
Yum! Brands	YUM	4.9	D	12.6%	39.9%	7.1%
ABM Industries	ABM	4.9	A	12.0%	1.3%	0.3%
Silgan Holdings	SLGN	4.9	A	17.2%	-4.7%	-1.0%
BancFirst	BANF	4.8	B	5.6%	119.0%	17.6%
Amgen	AMGN	4.7	B	7.7%	81.8%	13.4%
Spire	SR	4.7	C	9.3%	55.8%	10.0%
Cigna	CI	4.6	A	15.6%	40.4%	7.7%
Donaldson	DCI	4.5	A	10.2%	55.6%	10.3%
Skyworks Solutions	SWKS	4.5	D	3.9%	-39.8%	-10.7%
Best Buy	BBY	4.4	C	9.1%	-14.8%	-3.6%
SEI Investments	SEIC	4.3	A	15.8%	56.3%	10.9%
BlackRock	BLK	4.2	A	12.7%	66.8%	12.8%
PPG Industries	PPG	4.2	A	15.3%	7.3%	1.7%
Williams-Sonoma	WSM	4.2	C	-3.4%	207.3%	30.9%
Eastman Chemical	EMN	4.1	C	9.5%	-17.0%	-4.4%

Analog Devices	ADI	4.0	A	8.9%	177.4%	29.1%
Qualcomm	QCOM	4.0	A	3.0%	89.0%	17.3%
Sonoco	SON	4.0	A	14.3%	-6.9%	-1.8%
Primerica	PRI	3.8	A	14.7%	111.9%	21.7%
Avient	AVNT	3.7	C	15.2%	16.0%	4.1%
Brady	BRC	3.6	A	9.2%	99.1%	21.2%
Eastern Bankshares	EBC	3.5	A	15.7%	37.7%	9.6%
Cass Information Systems	CASS	3.5	C	11.9%	20.7%	5.5%
Landmark Bancorp	LARK	3.4	B	11.1%	68.9%	16.6%
Westamerica Bancorp.	WABC	3.3	C	5.6%	12.2%	3.5%
Eversource Energy	ES	3.2	C	12.2%	6.9%	2.1%
H&R Block	HRB	3.1	C	17.7%	29.5%	8.8%
Norwood Financial	NWFL	3.0	B	14.6%	31.2%	9.5%
Community Trust Bancorp	CTBI	2.8	A	6.7%	89.7%	25.4%
Target	TGT	2.8	A	11.1%	4.9%	1.7%
American Financial	AFG	2.5	A	12.8%	28.3%	10.5%
Starbucks	SBUX	2.4	F	6.2%	6.6%	2.7%
H2O America	HTO	2.3	A	18.0%	3.7%	1.6%
Royal Gold	RGLD	2.3	B	13.7%	104.4%	37.3%
Johnson & Johnson	JNJ	2.1	A	5.2%	63.8%	26.8%
Horace Mann Educators	HMN	2.1	C	1.3%	27.4%	12.3%
Nike	NKE	2.1	C	18.2%	-50.8%	-28.9%
Gorman-Rupp	GRC	2.0	A	8.1%	127.7%	50.8%
Farmers & Merchants	FMCB	2.0	A	11.9%	37.3%	17.1%
Portland General	POR	1.8	C	13.2%	10.9%	6.1%
Sysco	SYY	1.8	A	12.8%	-0.3%	-0.2%
Automatic Data	ADP	1.8	A	16.6%	-12.6%	-7.4%
Somerset Trust	SOME	1.7	A	9.5%	80.8%	42.9%
Domino's Pizza	DPZ	1.6	B	21.7%	-26.7%	-17.8%
Elevance Health	ELV	1.5	A	5.6%	2.7%	1.8%
Quaker Houghton	KWR	1.5	B	17.9%	-10.0%	-6.8%
The Andersons	ANDE	1.4	B	19.3%	82.8%	53.4%
Nordson	NDSN	1.4	A	11.2%	40.9%	27.5%
Mondelez	MDLZ	1.4	F	10.0%	9.0%	6.3%
California Water	CWT	1.4	A	10.7%	7.4%	5.2%
Tennant	TNC	1.3	A	6.2%	3.3%	2.5%
Hormel Foods	HRL	1.3	B	14.4%	-16.6%	-12.7%

Donegal Group	DGICA	1.3	C	13.6%	-3.2%	-2.5%
Lamb Weston	LW	1.3	C	14.2%	-12.1%	-9.8%
Benchmark Bankshares	BMBN	1.2	B	8.1%	60.3%	50.2%
First Business Financial	FBIZ	1.2	A	12.2%	33.9%	28.6%
Booz Allen Hamilton	BAH	1.2	C	16.2%	-23.6%	-20.7%
NextEra Energy	NEE	1.1	A	12.4%	33.5%	30.5%
Black Hills	BKH	1.1	A	8.1%	24.0%	21.9%
Oshkosh	OSK	1.0	A	15.6%	37.6%	37.2%
U.S. Bancorp	USB	1.0	B	13.1%	32.5%	32.3%
New Jersey Resources	NJR	0.8	B	11.1%	21.7%	N/A
Chesapeake Utilities	CPK	0.8	B	12.9%	2.2%	N/A
Apogee Enterprises	APOG	0.8	B	12.2%	-5.9%	N/A
McCormick	MKC	0.8	B	13.1%	-32.0%	N/A
Versant Media	VSNT	0.5	C	7.2%	-11.0%	N/A
Tractor Supply	TSCO	0.1	B	19.8%	-8.4%	N/A

Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%
Vector	VGR	8/7/2017	12/3/2018	-28.7%
Abbott	ABT	7/7/2014	1/7/2019	83.6%
Hormel	HRL	12/5/2016	1/7/2019	30.2%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%
Walmart	WMT	4/7/2014	2/4/2019	43.4%
Clorox	CLX	4/7/2014	3/4/2019	100.5%
Nike	NKE	5/8/2017	3/4/2019	61.6%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%
V.F. Corp.	VFC	11/7/2016	7/8/2019	73.0%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%
Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%
Boeing	BA	10/3/2016	9/3/2019	187.6%

McDonald's	MCD	4/7/2014	9/3/2019	162.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%
Universal	UVV	2/5/2018	11/4/2019	30.0%
Target	TGT	4/7/2014	12/2/2019	147.9%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%
Eaton	ETN	2/4/2019	2/5/2020	48.0%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%
Disney	DIS	6/6/2016	6/8/2020	36.6%
Kellogg	K	12/8/2014	7/6/2020	19.6%
S&P Global	SPGI	12/3/2018	7/6/2020	86.8%
W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%
WestRock	WRK	3/4/2019	11/2/2020	8.7%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%
Invesco	INV	3/5/2018	10/4/2021	-11.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%
BCE	BCE	8/3/2015	11/8/2021	72.3%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%
Shell	SHEL	7/3/2017	9/6/2022	27.2%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%
J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%
Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%

AbbVie	ABBV	10/3/2016	3/6/2023	227.1%
Intel	INTC	8/3/2020	3/6/2023	-41.1%
The Andersons	ANDE	6/6/2022	8/7/2023	33.9%
Franklin Resources	BEN	4/2/2018	1/8/2024	11.4%
Telephone & Data Syst.	TDS	11/2/2020	3/4/2024	6.7%
Newell Brands	NWL	1/7/2019	3/4/2024	-50.3%
Foot Locker	FL	6/3/2019	4/8/2024	-29.8%
Advance Auto Parts	AAP	1/3/2023	4/8/2024	-47.1%
Solventum	SOLV	3/26/24	4/8/2024	-16.2%
3M	MMM	5/5/2014	5/6/2024	22.6%
Leggett & Platt	LEG	1/8/2018	5/6/2024	-62.4%
Macy’s	M	5/8/2017	5/6/2024	-7.1%
AT&T	T	6/2/2014	5/31/2024	42.4%
Warner Bros. Discovery	WBD	4/11/2022	5/31/2024	-67.3%
Hanesbrands	HBI	1/7/2019	5/31/2024	-53.7%
Walgreens Boots Alliance	WBA	9/6/2016	7/8/2024	-82.1%
V.F. Corp.	VFC	7/5/2022	7/8/2024	-67.1%
Whirlpool	WHR	1/7/2019	7/8/2024	10.8%
Organon & Co.	OGN	8/7/2023	8/5/2024	-1.1%
Nu Skin Enterprises	NUS	9/5/2023	8/5/2024	-54.7%
Baxter International	BAX	7/5/2022	12/2/2024	-45.1%
Northern Trust Corp.	NTRS	11/7/2022	3/3/2025	39.0%
Bank of Marin Bancorp	BMRC	2/6/2023	3/3/2025	-12.9%
Southwest Gas Holdings	SWX	7/6/2021	4/7/2025	15.9%
Maximus	MMS	4/8/2024	11/3/2025	45.2%
CVS Health	CVS	6/5/2017	12/8/2025	26.0%
Humana	HUM	1/6/2025	12/8/2025	-2.0%
UGI	UGI	4/6/2020	2/2/2026	95.1%
Waters	WAT	2/8/2026	3/2/2026	-19.4%

Average sold recommendation total return: 36.7%
Average unsold recommendation total return: 90.2%
Average sold and unsold recommendation total return: 66.8%

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) by Expected Total Returns. 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. Morningstar Inc (MORN): 1.1%
2. Arthur J. Gallagher & Co. (AJG): 1.4%
3. FactSet Research Systems Inc. (FDS): 1.8%
4. Genpact Limited (G): 2.3%
5. Thomson-Reuters Corp (TRI): 3.1%
6. Brown & Brown, Inc. (BRO): 1.2%
7. Intuit Inc (INTU): 1.5%
8. Badger Meter Inc. (BMI): 1.3%
9. Meta Platforms Inc (META): 0.3%
10. Stepan Co. (SCL): 3.1%
11. Lilly (Eli) & Co (LLY): 0.6%
12. S&P Global Inc (SPGI): 0.9%
13. Ferrari N.V. (RACE): 1.2%
14. CSW Industrials Inc. (CSW): 0.4%
15. Gildan Activewear Inc. (GIL): 1.7%
16. Mastercard Incorporated (MA): 0.7%
17. North American Construction Group (NOA): 2.6%
18. Tetra Tech, Inc. (TTEK): 1%
19. Stryker Corp. (SYK): 1.2%
20. FirstService Corp (FSV): 0.9%
21. FinVolution Group (FINV): 6.1%
22. Churchill Downs, Inc. (CHDN): 0.5%
23. The Marzetti Company (MZTI): 3.7%
24. Lithia Motors, Inc. (LAD): 0.8%
25. H2O America (HTO): 3.1%
26. ServisFirst Bancshares, Inc. (SFBS): 2%
27. Broadridge Financial Solutions, Inc. (BR): 2.6%
28. The Brink's Company (BCO): 1%
29. Becton Dickinson & Co. (BDX): 2.9%
30. Selective Insurance Group, Inc. (SIGI): 2%
31. Kinsale Capital Group, Inc. (KNSL): 0.3%
32. Silgan Holdings Inc. (SLGN): 2.3%
33. Aon plc. (AON): 1%
34. Jacobs Solutions Inc. (J): 1.2%
35. Ameriprise Financial Inc (AMP): 1.5%
36. Resmed Inc. (RMD): 1.3%
37. Alamo Group (ALG) (ALG): 0.9%
38. Bank Of America Corp. (BAC): 2.1%
39. Eastern Bankshares Inc. (EBC): 3.1%
40. Automatic Data Processing Inc. (ADP): 2.9%
41. PepsiCo Inc (PEP): 4.1%
42. Lemaitre Vascular Inc (LMAT): 1.1%
43. Globe Life Inc (GL): 0.9%
44. Abbott Laboratories (ABT): 2.9%
45. Cigna Group (The) (CI): 2.3%
46. Mckesson Corporation (MCK): 0.4%
47. SEI Investments Co. (SEIC): 1.2%
48. Evercore Inc (EVR): 1%
49. CRA International, Inc. (CRAI) (CRAI): 1.6%
50. Wingstop Inc. (WING): 0.8%
51. Moody`s Corp. (MCO): 0.9%
52. Oshkosh Corp (OSK): 1.7%
53. PPG Industries, Inc. (PPG): 2.5%
54. UnitedHealth Group Inc (UNH): 2.3%
55. Stifel Financial Corp. (SF): 2%
56. Genuine Parts Co. (GPC): 4.3%
57. Advanced Drainage Systems, Inc. (WMS): 0.6%
58. Primerica Inc (PRI): 1.9%
59. HCA Healthcare, Inc. (HCA): 0.9%
60. Pentair plc (PNR): 1.5%
61. Lennox International Inc (LII): 1.1%
62. Visa Inc (V): 0.9%
63. SS&C Technologies Holdings, Inc. (SSNC): 1.6%
64. FB Financial Corporation (FBK): 1.6%
65. Turning Point Brands Inc (TPB): 0.4%
66. Houlihan Lokey Inc (HLI): 2%
67. Waste Connections Inc (WCN): 0.9%
68. Jack Henry & Associates, Inc. (JKHY): 1.8%
69. Sonoco Products Co. (SON): 4.4%
70. Farmers & Merchants Bancorp Inc. (FMAO): 3.5%

71. Roper Technologies Inc (ROP): 1.1%
72. Tompkins Financial Corp (TMP): 3.2%
73. W.R. Berkley Corp. (WRB): 0.5%
74. Balchem Corp. (BCPC): 0.6%
75. MSCI Inc (MSCI): 1.3%
76. Intercontinental Exchange Inc (ICE): 1.5%
77. Hanover Insurance Group Inc (THG): 2%
78. A.O. Smith Corp. (AOS): 2.5%
79. RELX Plc (RELX): 2.8%
80. Blackrock Inc. (BLK): 2.3%
81. Cencora Inc. (COR): 0.9%
82. Applied Materials Inc. (AMAT): 0.4%
83. Trane Technologies plc (TT): 0.9%
84. Hartford Financial Services Group Inc. (HIG): 1.9%
85. Microsoft Corporation (MSFT): 0.9%
86. Albemarle Corp. (ALB): 1%
87. Thermo Fisher Scientific Inc. (TMO): 0.4%
88. First Business Financial Services (FBIZ): 2.4%
89. Lowe`s Cos., Inc. (LOW): 2.4%
90. Cboe Global Markets Inc. (CBOE): 1%
91. Sysco Corp. (SYY): 2.9%
92. American Financial Group Inc (AFG): 2.7%
93. NextEra Energy Inc (NEE): 2.7%
94. ABM Industries Inc. (ABM): 3%
95. Bird Construction Inc. (BIRDF): 1.4%
96. UMB Financial Corp. (UMBF): 1.4%
97. Raymond James Financial, Inc. (RJF): 1.5%
98. Nelnet, Inc. (NNI): 1%
99. The St. Joe Company (JOE): 1%
100. Wintrust Financial Corporation (WTFC): 1.5%
101. Graco Inc. (GGG): 1.6%
102. Unity Bancorp, Inc. (UNTY): 1.2%
103. D.R. Horton Inc. (DHI): 1.2%
104. RPM International, Inc. (RPM): 2.1%
105. Kadant Inc. (KAI): 0.5%
106. Farmers & Merchants Bancorp (FMCB): 1.6%
107. Illinois Tool Works, Inc. (ITW): 2.6%
108. Northrim Bancorp, Inc. (NRIM): 2.7%
109. Motorola Solutions Inc (MSI): 1.2%
110. International Bancshares Corp. (IBOC): 2.1%
111. Vistra Corp (VST): 0.6%
112. National Fuel Gas Co. (NFG): 2.8%
113. Atmos Energy Corp. (ATO): 2.4%
114. Cintas Corporation (CTAS): 1%
115. Target Corp (TGT): 3.7%
116. L'Oréal (LRLCF): 2%
117. RenaissanceRe Holdings Ltd (RNR): 0.6%
118. Nordson Corp. (NDSN): 1.1%
119. McDonald`s Corp (MCD): 2.7%
120. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.9%
121. Northwest Natural Holding Co (NWN): 4.1%
122. California Water Service Group (CWT): 3%
123. American States Water Co. (AWR): 2.6%
124. Bank Of New York Mellon Corp (BK): 1.5%
125. Idex Corporation (IEX): 1.3%
126. MSA Safety Inc (MSA): 1.3%
127. H.B. Fuller Company (FUL): 1.6%
128. MGE Energy, Inc. (MGEE): 2.6%
129. Carlisle Companies Inc. (CSL): 1.3%
130. Bank of Utica (BKUT): 2.8%
131. Middlesex Water Co. (MSEX): 2.8%
132. Somerset Trust Holding Company (SOME): 2.5%
133. Donaldson Co. Inc. (DCI): 1.5%
134. Constellation Energy Corporation (CEG): 0.6%
135. Tecnoglass Inc. (TGLS): 1.4%
136. GATX Corp. (GATX): 1.6%
137. Cincinnati Financial Corp. (CINF): 2.3%
138. RB Global Inc (RBA): 1.2%
139. Brady Corp. (BRC): 1.1%
140. First Citizens BancShares, Inc. (FCNCA): 0.4%
141. Microchip Technology, Inc. (MCHP): 1.8%
142. Toll Brothers, Inc. (TOL): 0.8%
143. Logitech International S.A. (LOGI): 1.3%
144. Gorman-Rupp Co. (GRC): 1%
145. Hubbell Inc. (HUBB): 1.2%
146. Watts Water Technologies, Inc. (WTS): 0.8%
147. Emerson Electric Co. (EMR): 1.6%
148. Bank First Corporation (BFC): 1.6%
149. Oak Valley Bancorp (OVLY): 2.3%
150. Analog Devices Inc. (ADI): 1%
151. Black Hills Corporation (BKH): 3.9%
152. Comfort Systems USA, Inc. (FIX): 0.2%
153. FirstCash Holdings, Inc. (FCFS): 0.7%
154. Chesapeake Financial Shares Inc (CPKF): 2.1%
155. Eaton Corporation plc (ETN): 1.1%
156. W.W. Grainger Inc. (GWW): 0.8%
157. Ametek Inc (AME): 0.6%
158. Colgate-Palmolive Co. (CL): 2.5%
159. Amphenol Corp. (APH): 0.7%
160. Caterpillar Inc. (CAT): 0.7%
161. Merchants Financial Group, Inc. (MFGI): 2.1%
162. Ensign Group Inc (ENSG): 0.2%
163. Howmet Aerospace Inc. (HWM): 0.2%
164. Procter & Gamble Co. (PG): 3.1%
165. Coca-Cola Co (KO): 2.7%
166. Chubb Limited (CB): 1.2%
167. Griffon Corp. (GFF): 1%
168. Community Trust Bancorp, Inc. (CTBI): 3.2%
169. ASML Holding NV (ASML): 0.5%
170. Sonic Automotive, Inc. (SAH): 1.8%
171. Fortis Inc. (FTS): 3.4%
172. First Farmers Financial Corp (FFMR): 2.9%
173. Goldman Sachs Group, Inc. (GS): 1.7%
174. Costco Wholesale Corp (COST): 0.6%
175. Commerce Bancshares, Inc. (CBSH): 2.1%
176. Tennant Co. (TNC): 1.5%
177. Elevance Health Inc (ELV): 1.7%
178. Dover Corp. (DOV): 1%

179. ITT Inc (ITT): 0.8%
180. Kenvue Inc (KVUE): 4.9%
181. Sherwin-Williams Co. (SHW): 1.1%
182. Walmart Inc (WMT): 0.8%
183. Tootsie Roll Industries, Inc. (TR): 1%
184. Matson, Inc. (MATX): 0.8%
185. Monolithic Power System Inc (MPWR): 0.5%
186. AbbVie Inc (ABBV): 3.2%
187. Johnson & Johnson (JNJ): 2.4%
188. General Dynamics Corp. (GD): 1.9%
189. EMCOR Group, Inc. (EME): 0.2%
190. Franklin Electric Co., Inc. (FELE): 1.1%
191. RLI Corp. (RLI): 1.4%
192. TD SYNNEX Corporation (SNX): 0.7%
193. Lincoln Electric Holdings, Inc. (LECO): 1.2%
194. Solstice Advanced Materials, Inc. (SOLS): 0.4%
195. Nucor Corp. (NUE): 0.9%
196. Aflac Inc. (AFL): 2.1%
197. Ecolab, Inc. (ECL): 1.1%
198. TFI International Inc. (TFII): 1.2%
199. Qualcomm, Inc. (QCOM): 1.5%
200. Cummins Inc. (CMI): 1.2%
201. Old Dominion Freight Line, Inc. (ODFL): 0.5%
202. Standex International Corp. (SXI): 0.5%
203. West Pharmaceutical Services, Inc. (WST): 0.3%
204. Heico Corp. (HEI): 0.1%
205. Broadcom Inc (AVGO): 0.6%
206. Taiwan Semiconductor (TSM): 0.9%
207. Linde Plc. (LIN): 1.2%
208. Unifirst Corp. (UNF): 0.6%
209. Landstar System, Inc. (LSTR): 0.7%
210. Parker-Hannifin Corp. (PH): 0.9%
211. San Juan Basin Royalty Trust (SJT): 2.6%
212. Applied Industrial Technologies Inc. (AIT): 0.7%
213. Archer Daniels Midland Co. (ADM): 2.4%
214. Hawkins Inc (HWKN): 0.5%
215. Moog Inc. (MOG.B): 0.3%
216. Littelfuse, Inc. (LFUS): 0.6%
217. Apple Inc (AAPL): 0.3%
218. Casey`s General Stores, Inc. (CASY): 0.3%
219. Power Integrations Inc. (POWI): 1%
220. Quanta Services, Inc. (PWR): 0.1%
221. KLA Corp. (KLAC): 0.4%
222. Lam Research Corp. (LRCX): 0.3%

B-Rated Dividend Risk Securities

1. Muncy Columbia Financial (CCFN): 7.1%
2. Hamilton Lane Inc. (HLNE): 3%
3. Zoetis Inc (ZTS): 2.7%
4. KBR, Inc. (KBR): 1.8%
5. MarketAxess Holdings Inc. (MKTX): 2.5%
6. Domino’s Pizza Inc (DPZ): 2.6%
7. Stantec Inc (STN): 1%
8. Amcor Plc (AMCR): 6.8%
9. Blackstone Inc (BX): 4.2%
10. Pool Corporation (POOL): 2.9%
11. Amdocs Ltd (DOX): 3.7%
12. KKR & Co. Inc (KKR): 0.9%
13. Willis Towers Watson Public (WTW): 1.5%
14. Tractor Supply Co. (TSCO): 3.3%
15. Novo Nordisk (NVO): 4.3%
16. Andersons Inc. (ANDE): 1.1%
17. Yum China Holdings Inc (YUMC): 2.7%
18. Albertsons Companies Inc (ACI): 4.3%
19. Equitable Holdings Inc (EQH): 3%
20. Group 1 Automotive, Inc. (GPI): 0.7%
21. Leidos Holdings, Inc. (LDOS): 1.4%
22. Marsh (MRSH): 2.3%
23. Quaker Houghton (KWR): 1.4%
24. Sanofi (SNY): 5.7%
25. Wells Fargo & Co. (WFC): 2.3%
26. Comcast Corp (CMCSA): 5.6%
27. Citigroup Inc (C): 1.8%
28. Ingredion Inc (INGR): 3.2%
29. Woodward, Inc. (WWD): 0.4%
30. First American Financial Corp (FAF): 3.4%
31. Reinsurance Group of America, Inc. (RGA): 1.9%
32. CDW Corporation (CDW): 1.8%
33. Norwood Financial Corp. (NWFL): 4.4%
34. First Merchants Corp. (FRME): 3.8%
35. Brown-Forman Corp. (BF.B): 3.7%
36. Chemed Corp. (CHE): 0.6%
37. Allegion plc (ALLE): 1.7%
38. PCB Bancorp (PCB): 3.7%
39. Hormel Foods Corp. (HRL): 5.1%
40. Federal Agricultural Mortgage Corp. (AGM): 3.7%
41. The Mosaic Company (MOS): 3.8%
42. Erie Indemnity Co. (ERIE): 2.8%
43. Fresenius Medical Care AG (FMS): 4.2%
44. Royal Gold, Inc. (RGLD): 0.9%
45. U.S. Bancorp. (USB): 3.9%
46. Business First Bancshares, Inc. (BFST): 2.2%
47. Corteva, Inc. (CTVA): 0.9%
48. Kimberly-Clark Corp. (KMB): 5.4%
49. German American Bancorp, Inc. (GABC): 2.9%
50. Bank OZK (OZK): 3.9%
51. Armstrong World Industries, Inc. (AWI): 0.9%
52. Agilent Technologies Inc. (A): 0.7%
53. McCormick & Co., Inc. (MKC): 4.1%
54. Wyndham Hotels & Resorts, Inc. (WH): 2.1%
55. First United Corporation (FUNC): 2.7%
56. Chesapeake Utilities Corp (CPK): 2.4%
57. Bar Harbor Bankshares Inc (BHB): 4%
58. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
59. TE Connectivity Ltd (TEL): 1.4%
60. First Commonwealth Financial (FCF): 3%
61. Dynacor Group Inc. (DNGDF): 2.5%
62. Masco Corporation (MAS): 1.8%

63. National Bank Holdings (NBHC): 3.1%
64. Victory Capital Holdings, Inc. (VCTR): 2.4%
65. Voya Financial, Inc. (VOYA): 2.3%
66. Mercantile Bank Corp. (MBWM): 3.1%
67. Orrstown Financial Services, Inc. (ORRF): 3.3%
68. Apogee Enterprises Inc. (APOG): 2.9%
69. CME Group Inc (CME): 2%
70. Medtronic Plc (MDT): 3.7%
71. Essential Utilities Inc (WTRG): 3.7%
72. BankUnited, Inc. (BKU): 2.9%
73. American Water Works Co. Inc. (AWK): 2.9%
74. Arrow Financial Corp. (AROW): 3.4%
75. ConnectOne Bancorp, Inc. (CNOB): 2.7%
76. Landmark Bancorp Inc (LARK): 3%
77. Solvay Bank Corp. (SOBS): 5.5%
78. Stanley Black & Decker Inc (SWK): 4.2%
79. New Jersey Resources Corporation (NJR): 3.5%
80. Xylem Inc (XYL): 1.6%
81. Franco-Nevada Corporation (FNV): 0.8%
82. Prosperity Bancshares Inc. (PB): 3.6%
83. Eagle Bancorp Montana Inc (EBMT): 2.6%
84. Nasdaq Inc (NDAQ): 1.4%
85. Installed Building Products, Inc. (IBP): 0.8%
86. Trico Bancshares (TCBK): 2.9%
87. Home Bancshares Inc (HOMB): 3.2%
88. Church & Dwight Co., Inc. (CHD): 1.3%
89. WaFd Inc (WAFD): 3.1%
90. T. Rowe Price Group Inc. (TROW): 5%
91. Fulton Financial Corp. (FULT): 3.6%
92. East West Bancorp, Inc. (EWBC): 2.6%
93. Lindsay Corporation (LNN): 1.3%
94. SB Financial Group, Inc. (SBFG): 2.9%
95. Oak Ridge Financial Services, Inc. (BKOR): 2.1%
96. Century Financial Corporation (CYFL): 2.2%
97. Steris Plc (STE): 1.2%
98. CF Bankshares Inc. (CFBK): 1.3%
99. Popular, Inc. (BPOP): 2%
100. Consolidated Edison, Inc. (ED): 3.4%
101. Honat Bancorp, Inc. (HONT): 2.2%
102. United Bankshares, Inc. (UBSI): 3.6%
103. Consumers Bancorp, Inc. (CBKM): 3.1%
104. Somnigroup International Inc. (SGI): 1%
105. CNO Financial Group (CNO): 1.6%
106. Magna International Inc. (MGA): 2.9%
107. JPMorgan Chase & Co. (JPM): 2%
108. Investar Holding Corporation (ISTR): 1.6%
109. Simpson Manufacturing Co., Inc. (SSD): 0.6%
110. Rush Enterprises, Inc. (RUSHA): 1.1%
111. Truxton Corp. (TRUX): 3.5%
112. Sap SE (SAP): 1.6%
113. Louisiana-Pacific Corporation (LPX): 1.6%
114. Southern Missouri Bancorp Inc (SMBC): 1.5%
115. CSG Systems International, Inc. (CSGS): 1.7%
116. American Express Co. (AXP): 1.3%
117. Republic Services, Inc. (RSG): 1.2%
118. Garmin Ltd (GRMN): 1.8%
119. CITBA Financial Corporation (CBAF): 2.4%
120. Texas Roadhouse, Inc. (TXRH): 1.8%
121. UFP Industries Inc (UFPI): 1.8%
122. Equinix Inc (EQIX): 1.9%
123. PNC Financial Services Group Inc (PNC): 3.1%
124. Greene County Bancorp, Inc. (GCBC): 1.6%
125. Merchants Bancorp (MBIN): 1%
126. Enterprise Financial Services Corp (EFSC): 2.1%
127. Southern Michigan Bancorp, Inc. (SOMC): 2.3%
128. Timberland Bancorp, Inc. (TSBK): 2.9%
129. Toro Co. (TTC): 1.7%
130. HomeTrust Bancshares, Inc. (HTB): 1.3%
131. Benchmark Bankshares, Inc. (BMBN): 2.5%
132. Assurant Inc (AIZ): 1.4%
133. JBT Bancorp, Inc. (JBTC): 3.5%
134. Lockheed Martin Corp. (LMT): 2.7%
135. Principal Financial Group Inc (PFG): 3.2%
136. Brunswick Corp. (BC): 2.1%
137. McGrath RentCorp (MGRC): 1.9%
138. Vulcan Materials Co (VMC): 0.7%
139. AMGEN Inc. (AMGN): 2.9%
140. Aptargroup Inc. (ATR): 1.7%
141. Capital City Bank Group, Inc. (CCBG): 2.5%
142. Morgan Stanley (MS): 1.9%
143. Air Products & Chemicals Inc. (APD): 2.6%
144. Mueller Industries, Inc. (MLI): 1.1%
145. Altria Group Inc. (MO): 6%
146. Assured Guaranty Ltd (AGO): 2.1%
147. BOK Financial Corp. (BOKF): 2%
148. PulteGroup Inc (PHM): 0.9%
149. Honeywell International Inc (HON): 2.1%
150. Bank of Botetourt (BORT): 1.9%
151. Snap-on, Inc. (SNA): 2.6%
152. First National Corporation (FXNC): 2.5%
153. TJX Companies, Inc. (TJX): 1.2%
154. Bank of Montreal (BMO): 3%
155. Verisk Analytics Inc (VRSK): 1.1%
156. Canadian Imperial Bank of Commerce (CM): 2.9%
157. Royal Bank of Canada (RY): 2.5%
158. Oracle Corp. (ORCL): 0.9%
159. Northrop Grumman Corp. (NOC): 1.9%
160. Allison Transmission Holdings, Inc. (ALSN): 1%
161. CSX Corp. (CSX): 1.2%
162. Bancfirst Corp. (BANF): 1.9%
163. River City Bank (RCBC): 0.5%
164. eBay Inc. (EBAY): 1.1%
165. Graham Holdings Company (GHC): 0.7%
166. Union Pacific Corp. (UNP): 2.1%
167. Franklin Resources, Inc. (BEN): 4.3%
168. Dicks Sporting Goods, Inc. (DKS): 2.3%
169. Roche Holding AG (RHHBY): 3.2%
170. Owens Corning (OC): 2.6%

171. NewMarket Corp. (NEU): 1.5%
172. General Motors Company (GM): 0.9%
173. CSB Bancorp, Inc. (CSBB): 2.6%
174. National Bank of Canada (NTIOF): 2.6%
175. Old Republic International Corp. (ORI): 3.4%
176. State Street Corp. (STT): 2.1%
177. Toronto Dominion Bank (TD): 2.9%
178. The New York Times Company (NYT): 1.2%
179. Knight-Swift Transportation Holdings (KNX): 1%
180. Andover Bancorp, Inc. (ANDC): 3.8%
181. Canadian National Railway Co. (CNI): 2.3%
182. Acushnet Holdings Corp. (GOLF): 1.2%
183. Northeast Indiana Bancorp Inc. (NIDB): 3.2%
184. RTX Corp (RTX): 1.7%
185. Eagle Financial Services, Inc. (EFSI): 3.1%
186. 1st Source Corp. (SRCE): 2.4%
187. Canadian Utilities Ltd. (CDUAF): 3.8%
188. Unum Group (UNM): 2.2%
189. Federal Realty Investment Trust. (FRT): 3.8%
190. Targa Resources Corp (TRGP): 1.9%
191. Patrick Industries, Inc. (PATK): 2.1%
192. Martin Marietta Materials, Inc. (MLM): 0.6%
193. Ross Stores, Inc. (ROST): 0.8%
194. Ryder System, Inc. (R): 1.4%
195. Cardinal Health, Inc. (CAH): 1.1%
196. Materion Corporation (MTRN): 0.3%
197. The Monarch Cement Company (MCEM): 1.3%
198. Cognex Corporation (CGNX): 0.5%
199. Expeditors International Of (EXPD): 1%
200. Nacco Industries Inc. (NC): 2.1%
201. J.B. Hunt Transport Services, Inc. (JBHT): 0.6%
202. PSB Holdings Inc (WI) (PSBQ): 1.5%
203. C.H. Robinson Worldwide, Inc. (CHRW): 1.4%
204. Enpro Inc. (NPO): 0.4%
205. Curtiss-Wright Corporation (CW): 0.1%

C-Rated Dividend Risk Securities

1. HNI Corp. (HNI): 4.6%
2. Citizens Financial Group Inc (CFG): 3%
3. Thor Industries, Inc. (THO): 2.6%
4. Universal Display Corporation (OLED): 2.2%
5. Cognizant Technology Solutions (CTSH): 2.5%
6. Nike, Inc. (NKE): 3.8%
7. Fidelity National Financial Inc (FNF): 4.6%
8. Community Financial System Inc. (CBU): 3.1%
9. H&R Block Inc. (HRB): 4.4%
10. Open Text Corp (OTEX): 4.7%
11. Booz Allen Hamilton Holding Corp (BAH): 3%
12. Rollins, Inc. (ROL): 1.6%
13. Dolby Laboratories Inc (DLB): 2.6%
14. Constellation Brands Inc (STZ): 3%
15. Exponent Inc. (EXPO): 2.1%
16. Apollo Global Management Inc (APO): 1.8%
17. Perrigo Company plc (PRGO): 11.2%
18. Trinity Industries, Inc. (TRN): 3.9%
19. Alphabet Inc (GOOGL): 0.2%
20. Accenture plc (ACN): 3.7%
21. Avient Corp (AVNT): 3.2%
22. AES Corp. (AES): 4.8%
23. Western Alliance Bancorporation (WAL): 2.2%
24. Lamb Weston Holdings Inc (LW): 3.6%
25. First Financial Bankshares, Inc. (FFIN): 2.8%
26. Simmons First National (SFNC): 4.1%
27. Unitil Corp. (UTL): 3.9%
28. Donegal Group Inc. (DGICA): 4.7%
29. Clorox Co. (CLX): 5.6%
30. Portland General Electric Co (POR): 4.5%
31. WesBanco, Inc. (WSBC): 4.5%
32. Lakeland Financial Corporation (LKFN): 3.6%
33. OFG Bancorp (OFG): 3.1%
34. Autoliv Inc. (ALV): 2.7%
35. Cabot Corp. (CBT): 2.2%
36. Eversource Energy (ES): 4.6%
37. Artesian Resources Corp. (ARTNA): 4%
38. Ping AN Insurance (Group) Co. of (PNGAY): 5.7%
39. RGC Resources, Inc. (RGCO): 3.9%
40. Edison International (EIX): 5%
41. Cass Information Systems Inc (CASS): 2.8%
42. Associated Banc-Corp. (ASB): 3.6%
43. Avery Dennison Corp. (AVY): 2.6%
44. NBT Bancorp (NBTB): 3.3%
45. CMS Energy Corporation (CMS): 3.2%
46. Stock Yards Bancorp Inc (SYBT): 1.8%
47. Fidelity D & D Bancorp, Inc. (FDBC): 3.8%
48. Cohen & Steers Inc. (CNS): 3.8%
49. SouthState Corporation (SSB): 2.6%
50. Heritage Financial Corp. (HFWA): 3.6%
51. Brookfield Infrastructure Partners L.P (BIP): 4.7%
52. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4%
53. ChoiceOne Financial Services, Inc. (COFS): 3.8%
54. Levi Strauss & Co. (LEVI): 2.5%
55. Preferred Bank (PFBC): 3.4%
56. TowneBank Portsmouth VA (TOWN): 3.4%
57. Global Industrial Company (GIC): 3.7%
58. Zions Bancorporation N.A (ZION): 3%
59. Realty Income Corp. (O): 5.4%
60. Unilever plc (UL): 4%
61. Bristol-Myers Squibb Co. (BMY): 4.6%
62. MGIC Investment Corporation (MTG): 2.4%
63. J.M. Smucker Co. (SJM): 4.3%
64. Service Corp. International (SCI): 2.1%
65. Westlake Corporation (WLK): 2.5%
66. DTE Energy Co. (DTE): 3.3%
67. Ameren Corp. (AEE): 2.8%
68. Sempra (SRE): 2.9%
69. Terreno Realty Corp (TRNO): 3.2%
70. Allstate Corp (The) (ALL): 2.1%
71. Independent Bank Corporation (IBCP): 3.4%

72. SBA Communications Corp (SBAC): 2.5%
73. TXNM Energy Inc. (TXNM): 2.9%
74. Waste Management, Inc. (WM): 1.7%
75. Atlantic Union Bankshares Corp (AUB): 4.1%
76. FS Bancorp, Inc. (FSBW): 3%
77. La-Z-Boy Inc. (LZB): 2.7%
78. Bank7 Corp. (BSVN): 2.5%
79. Equity Lifestyle Properties Inc. (ELS): 3.5%
80. EQT Corp. (EQT): 1.2%
81. Boardwalk Real Estate Investment (BOWFF): 2.9%
82. Radian Group Inc. (RDN): 3%
83. Boyle Bancorp, Inc. (BYLB): 3.6%
84. Spire Inc. (SR): 4.1%
85. United Community Banks, Inc. (UCB): 3.1%
86. HA Sustainable Infrastructure (HASI): 4.3%
87. American Electric Power Company Inc. (AEP): 3%
88. NRG Energy Inc. (NRG): 1.4%
89. United Bancorp, Inc. (UBCP): 4.9%
90. Home Federal Bancorp, Inc. of (HFBL): 2.8%
91. Tyson Foods, Inc. (TSN): 3.6%
92. Prudential Financial Inc. (PRU): 5.5%
93. NNN REIT Inc (NNN): 5.4%
94. Independent Bank Corp. (INDB): 3.3%
95. Best Buy Co. Inc. (BBY): 5.4%
96. Plumas Bancorp (PLBC): 2.5%
97. Eastman Chemical Co (EMN): 4.5%
98. Citizens Bancorp of Virginia, Inc. (CZBT): 3.1%
99. MetroCity Bankshares, Inc. (MCBS): 3.6%
100. Xcel Energy, Inc. (XEL): 3%
101. Essent Group Ltd. (ESNT): 2.5%
102. WEC Energy Group Inc (WEC): 3.5%
103. First Mid Bancshares Inc. (FMBH): 2.3%
104. West Fraser Timber Co., Ltd. (WFG): 1.9%
105. EastGroup Properties, Inc. (EGP): 3.2%
106. RCI Hospitality Holdings, Inc. (RICK): 1.3%
107. NiSource Inc (NI): 2.6%
108. Evergy Inc (EVRG): 3.4%
109. First Industrial Realty Trust, Inc. (FR): 3.3%
110. CenterPoint Energy Inc. (CNP): 2.2%
111. First BanCorp. (FBP): 3.4%
112. Matthews International Corp. (MATW): 4%
113. Enterprise Products Partners L P (EPD): 5.8%
114. Alliant Energy Corp. (LNT): 3%
115. Pathfinder Bancorp, Inc. (PBHC): 2.9%
116. Idacorp, Inc. (IDA): 2.5%
117. Sun Life Financial, Inc. (SLF): 3.9%
118. Toyota Motor Corporation (TM): 3.5%
119. HP Inc (HPQ): 4.7%
120. Travelers Companies Inc. (TRV): 1.7%
121. York Water Co. (YORW): 3.1%
122. Universal Corp. (UVV): 6.3%
123. Johnson Controls International plc (JCI): 1.1%
124. Kroger Co. (KR): 2.3%
125. TC Energy Corporation (TRP): 3.8%
126. Stewart Information Services Corp. (STC): 3.4%
127. Versant Media Group, Inc. (VSNT): 3.7%
128. Great-West Lifeco Inc. (GWLIF): 3.4%
129. Prologis Inc (PLD): 3%
130. First Community Bankshares, Inc. (FCBC): 3%
131. Armanino Foods of Distinction (AMNF): 1.9%
132. Novartis AG (NVS): 3.3%
133. Citizens Community Bancorp, Inc. (CZWI): 2%
134. Mueller Water Products Inc (MWA): 1.1%
135. Jackson Financial Inc (JXN): 3.4%
136. John Wiley & Sons Inc. (WLY): 3.3%
137. Croghan Bancshares, Inc. (CHBH): 4%
138. MetLife Inc (MET): 2.9%
139. Manulife Financial Corp. (MFC): 3.7%
140. Community Bancorp (CMTV): 2.8%
141. Cullen Frost Bankers Inc. (CFR): 3.1%
142. Barclays PLC (BCS): 1.8%
143. Synchrony Financial (SYF): 1.7%
144. Westamerica Bancorporation (WABC): 3.5%
145. United Tennessee Bankshares, Inc. (UNTN): 2.3%
146. City Holding Co. (CHCO): 2.8%
147. South Plains Financial, Inc. (SPFI): 1.7%
148. M & T Bank Corp (MTB): 2.8%
149. FedEx Corp (FDX): 1.8%
150. Embassy Bancorp, Inc. (EMYB): 2.3%
151. Commercial Metals Company (CMC): 1.1%
152. Essex Property Trust, Inc. (ESS): 3.7%
153. Devon Energy Corporation (DVN): 2.8%
154. Huntington Ingalls Industries Inc (HII): 1.9%
155. Home Bancorp, Inc. (HBCP): 2%
156. Fox Corporation (FOXA): 0.9%
157. Enbridge Inc (ENB): 5%
158. Savaria Corporation (SISXF): 1.9%
159. Penske Automotive Group, Inc. (PAG): 3.3%
160. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
161. Gilead Sciences, Inc. (GILD): 2.5%
162. Albany International Corp. (AIN): 1.8%
163. Hawthorn Bancshares Inc (HWBK): 2.4%
164. America Móvil S.A.B.DE C.V. (AMX): 2.2%
165. Hilltop Holdings Inc. (HTH): 2.2%
166. Fifth Third Bancorp (FITB): 3.2%
167. Cactus, Inc. (WHD): 1%
168. Carrier Global Corp (CARR): 1.4%
169. Quest Diagnostics, Inc. (DGX): 1.7%
170. National Healthcare Corp. (NHC): 1.4%
171. Horace Mann Educators Corp. (HMN): 3.2%
172. Schlumberger Ltd. (SLB): 2.1%
173. Entergy Corp. (ETR): 2.4%
174. L3Harris Technologies Inc (LHX): 1.6%
175. Boise Cascade Company (BCC): 1.3%
176. Fastenal Co. (FAST): 2%
177. Cross Timbers Royalty Trust (CRT): 4%
178. Oil-Dri Corp. Of America (ODC): 1.1%
179. Royalty Pharma plc (RPRX): 1.7%

180. Ralph Lauren Corp (RL): 1.1%
181. Marriott International, Inc. (MAR): 0.8%
182. Timken Co. (TKR): 1.1%
183. Bunge Global SA (BG): 2.1%
184. Deere & Co. (DE): 1.1%
185. Rockwell Automation Inc (ROK): 1.2%
186. Williams-Sonoma, Inc. (WSM): 1.5%
187. Murphy USA Inc. (MUSA): 0.5%
188. Reliance Inc. (RS): 1.3%
189. General Electric Co. (GE): 0.6%
190. BWX Technologies, Inc. (BWXT): 0.6%
191. Steel Dynamics Inc. (STLD): 0.8%
192. Avnet Inc. (AVT): 1.5%
193. Amkor Technology, Inc. (AMKR): 0.5%
194. Dillard's Inc. (DDS): 0.2%
195. Kish Bancorp, Inc. (KISB): 2.5%
196. Citizens Financial Corp. (CIWV): 2.3%

D-Rated Dividend Risk Securities

1. Blue Owl Capital Inc (OWL): 9.5%
2. Silvercrest Asset Management (SAMG): 7.6%
3. Walker & Dunlop, Inc. (WD): 5.6%
4. Paychex Inc. (PAYX): 4.4%
5. Rexford Industrial Realty Inc (REXR): 5.1%
6. Molson Coors Beverage Company (TAP): 5%
7. Winnebago Industries, Inc. (WGO): 4.8%
8. ICICI Bank Limited (IBN): 1%
9. J&J Snack Foods Corp. (JJSF): 4.2%
10. Pfizer Inc. (PFE): 6.8%
11. Marriott Vacations Worldwide Corp. (VAC): 3.7%
12. Münchener Rueckversicherungs (MURGF): 5.6%
13. Virtus Investment Partners, Inc. (VRTS): 6.8%
14. Fresh Del Monte Produce Inc (FDP): 4.1%
15. Deutsche Telekom AG (DTEGY): 3.5%
16. Inter Parfums, Inc. (IPAR): 3.6%
17. Keurig Dr Pepper Inc (KDP): 3%
18. Shoe Carnival, Inc. (SCVL): 4%
19. Seacoast Banking Corp. of Florida (SBCF): 2.6%
20. LCI Industries (LCII): 4.3%
21. Otis Worldwide Corp (OTIS): 2.5%
22. Gap, Inc. (GAP): 3.3%
23. Peoples Financial Services Corp. (PFIS): 4.3%
24. American Homes 4 Rent (AMH): 4.1%
25. Essential Properties Realty Trust Inc (EPRT): 4.3%
26. George Risk Industries, Inc. (RSKIA): 5.4%
27. Columbia Banking System, Inc. (COLB): 5.2%
28. Infosys Ltd (INFY): 4.2%
29. First Bancorp Inc (ME) (FNLC): 5.2%
30. Yum Brands Inc. (YUM): 2%
31. CubeSmart (CUBE): 5.4%
32. UDR Inc (UDR): 4.6%
33. Plains All American Pipeline LP (PAA): 7.3%
34. Avista Corp. (AVA): 4.8%
35. Korn Ferry (KFY): 3.2%
36. Watsco Inc. (WSO): 3.6%
37. Everest Group Ltd (EG): 2.5%
38. Alpine Income Property Trust Inc (PINE): 6.3%
39. Mid-America Apartment (MAA): 4.6%
40. Verizon Communications Inc (VZ): 6%
41. Agree Realty Corp. (ADC): 4.4%
42. CNA Financial Corp. (CNA): 4.6%
43. Philip Morris International Inc (PM): 3.3%
44. Haverty Furniture Companies, Inc. (HVT): 5.8%
45. Banco Bilbao Vizcaya Argentaria (BBVA): 5.1%
46. Duke Energy Corp. (DUK): 3.5%
47. World Kinect Corporation (WKC): 2.7%
48. Sirius XM Holdings Inc. (SIRI): 3.9%
49. Universal Health Realty Income Trust (UHT): 7.5%
50. Home Depot, Inc. (HD): 3%
51. Kontoor Brands Inc (KTB): 3.1%
52. Sunoco LP (SUN): 6%
53. Innospec Inc. (IOSP): 2.3%
54. First Financial Corp. - Indiana (THFF): 3.3%
55. Ashland Inc. (ASH): 2.9%
56. Nestle SA (NSRGY): 3.8%
57. Colony Bankcorp (CBAN): 2.5%
58. Kforce Inc. (KFRC): 3.4%
59. Peoples Bancorp Inc. (PEBO): 4.9%
60. Citizens Financial Services, Inc. (CZFS): 3.2%
61. Invitation Homes Inc (INVH): 4.1%
62. Bank Of Nova Scotia (BNS): 4.1%
63. ACNB Corporation (ACNB): 3.2%
64. CareTrust REIT Inc (CTRE): 4.1%
65. Southern Company (SO): 3.3%
66. NorthWestern Energy Group Inc (NWE): 3.9%
67. Grupo Aval Acciones y Valores (AVAL): 3.4%
68. HSBC Holdings plc (HSBC): 4.4%
69. Flagship Communities Real Estate (MHCUF): 3.3%
70. Camden Property Trust (CPT): 3.9%
71. Brixmor Property Group Inc (BRX): 4.1%
72. Seagate Technology Holdings plc (STX): 0.3%
73. Oge Energy Corp. (OGE): 3.7%
74. Kite Realty Group Trust (KRG): 4.3%
75. Tanger Inc. (SKT): 3.5%
76. Winmark Corporation (WINA) (WINA): 1.1%
77. Park National Corporation (PRK): 2.6%
78. Regency Centers Corporation (REG): 4%
79. Civista Bancshares Inc (CIVB): 2.9%
80. Morguard North American (MNARF): 4.8%
81. Alerus Financial Corp (ALRS): 3.1%
82. Regions Financial Corp. (RF): 3.9%
83. Public Service Enterprise Group Inc. (PEG): 3.4%
84. Harley-Davidson, Inc. (HOG): 3.1%
85. Farmers and Merchants Bancshares (FMFG): 3.9%
86. S & T Bancorp, Inc. (STBA): 3.3%
87. Granite Real Estate Investment (GRTUF): 3.7%
88. Invesco Ltd (IVZ): 3.2%
89. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%

90. WD-40 Co. (WDFC): 2.1%
91. Kinder Morgan Inc (KMI): 3.8%
92. Matador Resources Company (MTDR): 2.7%
93. Nutrien Ltd (NTR): 3.2%
94. British American Tobacco Plc (BTI): 5.7%
95. Skyworks Solutions, Inc. (SWKS): 3.5%
96. Phillips Edison & Company Inc (PECO): 3.3%
97. First Bankers Trustshares, Inc. (FBTT): 3.8%
98. MSC Industrial Direct Co., Inc. (MSM): 3%
99. Hamilton Beach Brands Holding (HBB): 2.6%
100. Cheniere Energy, Inc. (LNG): 0.9%
101. Iron Mountain Inc. (IRM): 2.7%
102. InvenTrust Properties Corp. (IVT): 3.1%
103. International Business Machines (IBM): 2.3%
104. Apollo Bancorp, Inc. (APLO): 4.2%
105. Williams Cos Inc (WMB): 2.9%
106. Polaris Inc (PII): 4%
107. Siemens AG (SIEGY): 2%
108. Southern Copper Corporation (SCCO): 2.1%
109. Sony Group Corporation (SONY): 0.7%
110. Phillips 66 (PSX): 2.7%
111. Tapestry Inc (TPR): 1.2%
112. Cisco Systems, Inc. (CSCO): 1.3%
113. UBS Group AG (UBS): 2.3%
114. Acme United Corp. (ACU): 1.5%
115. Delhi Bank Corp. (DWNX): 1.9%
116. Texas Instruments Inc. (TXN): 1.8%
117. TEGNA Inc. (TGNA): 2.4%
118. Exxon Mobil Corp. (XOM): 2.7%
119. Utah Medical Products, Inc. (UTMD): 1.9%
120. Marathon Petroleum Corp (MPC): 1.5%
121. ABB Ltd. (ABBNY): 1.1%
122. Paramount Resources Ltd. (PRMRF): 1.9%
123. Permian Basin Royalty Trust (PBT): 1%

F-Rated Dividend Risk Securities

1. Exelon Corp. (EXC): 3.7%
2. Sienna Senior Living Inc. (LWSCF): 4.6%
3. Insperity Inc (NSP): 7.1%
4. General Mills, Inc. (GIS): 7.6%
5. Shutterstock, Inc. (SSTK): 10.6%
6. Ellington Credit Co. (EARN): 20.6%
7. Brookfield Asset Management Ltd (BAM): 4.5%
8. Oxford Square Capital Corp. (OXSQ): 31.1%
9. Community Healthcare Trust Inc (CHCT): 11.3%
10. TELUS Corp. (TU): 10%
11. NexPoint Residential Trust Inc (NXRT): 7.4%
12. PennantPark Investment (PNNT): 24.7%
13. CION Investment Corporation (CION): 18%
14. VICI Properties Inc (VICI): 6.6%
15. Ares Management Corporation (ARES): 4.4%
16. Saratoga Investment Corp. (SAR): 13.4%
17. PennantPark Floating Rate Capital (PFLT): 15.3%
18. Flowers Foods, Inc. (FLO): 6.9%
19. UMH Properties Inc (UMH): 6.1%
20. Horizon Technology Finance Corp (HRZN): 16.2%
21. Innovative Industrial Properties Inc (IIPR): 13.3%
22. Itaú Unibanco Holding S.A. (ITUB): 7.6%
23. PermRock Royalty Trust (PRT): 10.6%
24. U.S. Physical Therapy, Inc. (USPH): 3%
25. True North Commercial REIT (TUERF): 8.2%
26. Robert Half Inc (RHI): 8%
27. American Tower Corp. (AMT): 3.9%
28. Canadian Apartment Properties (CDPYF): 4.5%
29. United Parcel Service, Inc. (UPS): 6%
30. Artisan Partners Asset Management (APAM): 8.4%
31. Invesco Mortgage Capital Inc. (IVR): 18.4%
32. Stellus Capital Investment Corp (SCM): 15.7%
33. Four Corners Property Trust Inc (FCPT): 6.1%
34. Centerspace (CSR): 5.1%
35. EPR Properties (EPR): 6.6%
36. MSC Income Fund, Inc. (MSIF): 11.1%
37. BCP Investment Corporation (BCIC): 14.7%
38. Hess Midstream LP (HESM): 8.1%
39. Gladstone Commercial Corp (GOOD): 9.7%
40. Restaurant Brands International Inc (QSR): 3.6%
41. Dynex Capital, Inc. (DX): 16%
42. Delek Logistics Partners, LP (DKL): 8.8%
43. Prospect Capital Corp (PSEC): 18.5%
44. Gaming and Leisure Properties Inc (GLPI): 7.1%
45. Global Partners LP (GLP): 6.4%
46. Orchid Island Capital Inc (ORC): 18.2%
47. American Assets Trust Inc (AAT): 5.8%
48. Value Line, Inc. (VALU): 4%
49. TransAlta Corporation (TAC): 1.5%
50. BSR Real Estate Investment Trust (BSRTF): 4.7%
51. Peyto Exploration & Development (PEYUF): 5.6%
52. STAG Industrial Inc (STAG): 4.2%
53. OneMain Holdings Inc (OMF): 7.9%
54. LXP Industrial Trust (LXP): 5.6%
55. ONE Gas Inc (OGS): 3.5%
56. Cardinal Energy Ltd. (CRLFF): 5.9%
57. Healthpeak Properties Inc. (DOC): 6.4%
58. Sun Communities, Inc. (SUI): 3.7%
59. Bridgemarq Real Estate Services (BREUF): 10.5%
60. Ellington Financial Inc. (EFC): 11.6%
61. LTC Properties, Inc. (LTC): 6.5%
62. Mondelez International Inc. (MDLZ): 3.2%
63. Capital Southwest Corp. (CSWC): 9.9%
64. Paccar Inc. (PCAR): 3.8%
65. Getty Realty Corp. (GTY): 6%
66. AvalonBay Communities Inc. (AVB): 3.9%
67. Netstreit Corp (NTST): 4.5%
68. Bassett Furniture Industries, Inc. (BSET): 5.6%
69. Gladstone Capital Corp. (GLAD): 9.5%
70. Equity Residential Properties Trust (EQR): 4.2%
71. Brookfield Renewable Partners LP (BEP): 4.3%
72. Imperial Brands Plc (IMBBY): 6.3%

73. EOG Resources, Inc. (EOG): 2.9%
74. Banco Bradesco S.A. (BBD): 7.6%
75. BTB Real Estate Investment Trust (BTBIF): 8.1%
76. Ethan Allen Interiors, Inc. (ETD): 7.6%
77. GO Residential Real Estate (GONYF): 4.6%
78. Main Street Capital Corporation (MAIN): 6.3%
79. Western Midstream Partners, LP (WES): 8.5%
80. Equinor ASA (EQNR): 4.1%
81. Canadian Net Real Estate (CNNRF): 5.3%
82. Omega Flex, Inc. (OFLX): 4.6%
83. National Grid Plc (NGG): 4.5%
84. SIR Royalty Income Fund (SIRZF): 7.9%
85. AGNC Investment Corp (AGNC): 14.2%
86. Firm Capital Property Trust (FRMUF): 7.9%
87. Plains GP Holdings LP (PAGP): 6.7%
88. Chiron Real Estate Inc. (XRN): 5.5%
89. Permianville Royalty Trust (PVL): 6.9%
90. Gamehost Inc. (GHIFF): 4.5%
91. Dream Office Real Estate (DRETF): 5.9%
92. Timbercreek Financial Corp. (TBCRF): 10.8%
93. Merck & Co Inc (MRK): 3%
94. COPT Defense Properties (CDP): 4.1%
95. FirstEnergy Corp. (FE): 4.1%
96. Clearway Energy Inc (CWEN): 4.6%
97. Hershey Company (HSY): 3.2%
98. Trinity Capital Inc. (TRIN) (TRIN): 12.1%
99. Darden Restaurants, Inc. (DRI): 3%
100. Amerisafe Inc (AMSF): 5.4%
101. Nexus Industrial REIT (EFRTF): 8.3%
102. Urban Edge Properties (UE): 3.8%
103. Shell Plc (SHEL): 3.5%
104. Star Group L.P. (SGU): 6.1%
105. Firm Capital Mortgage Investment (FCMGF): 7.9%
106. Nexstar Media Group Inc (NXST): 4.1%
107. Olympia Financial Group Inc. (OLYFF): 6.7%
108. CT Real Estate Investment Trust (CTRRF): 5.5%
109. Anheuser-Busch InBev SA/NV (BUD): 1.7%
110. Atrium Mortgage Investment (AMIVF): 8.1%
111. PPL Corp (PPL): 3.2%
112. SmartStop Self Storage REIT, Inc. (SMA): 5.3%
113. TotalEnergies SE (TTE): 4.4%
114. Northview Residential REIT (NRRUF): 6.9%
115. Global Water Resources Inc (GWRS): 4.2%
116. Pizza Pizza Royalty Corp. (PZRIF): 6.4%
117. Energy Transfer LP (ET): 6.9%
118. MPLX LP (MPLX): 7.8%
119. National Storage Affiliates Trust (NSA): 5.4%
120. Oneok Inc. (OKE): 4.9%
121. W. P. Carey Inc (WPC): 5.1%
122. Oxford Industries, Inc. (OXM): 6.2%
123. Midland States Bancorp, Inc. (MSBI): 4.7%
124. Aegon Ltd. (AEG): 5.9%
125. RioCan Real Estate Investment (RIOCF): 5.3%
126. Starbucks Corp. (SBUX): 2.6%
127. Kimco Realty Corporation (KIM): 4.4%
128. Northland Power Inc. (NPIFF): 3%
129. Danone (DANOY): 3.6%
130. Crombie Real Estate Investment (CROMF): 5.4%
131. Simon Property Group, Inc. (SPG): 4.4%
132. Diversified Royalty Corp. (BEVFF): 6.1%
133. Smurfit Westrock plc (SW): 4.3%
134. Himalaya Shipping Ltd. (HSHP): 7.9%
135. Gladstone Land Corp (LAND): 6.1%
136. Allied Properties Real Estate (APYRF): 7.5%
137. Killam Apartment REIT (KMMPF): 4%
138. Telefônica Brasil S.A. (VIV): 5.3%
139. Lamar Advertising Co (LAMR): 4.3%
140. Apple Hospitality REIT, Inc. (APLE): 6.3%
141. InPlay Oil Corp. (IPOOF): 6.3%
142. Plaza Retail REIT (PAZRF): 6.2%
143. Greif Inc (GEF): 3.5%
144. BP plc (BP): 4.6%
145. Pinnacle West Capital Corp. (PNW): 3.7%
146. Choice Properties Real Estate (PPRQF): 5.1%
147. Postal Realty Trust Inc (PSTL): 4.4%
148. Dream Industrial Real Estate (DREUF): 5.1%
149. Automotive Properties Real Estate (APPTF): 6.6%
150. Acadia Realty Trust (AKR): 3.7%
151. Orange. (ORANY): 4.2%
152. SmartCentres Real Estate (CWYUF): 6.5%
153. Gladstone Investment Corporation (GAIN): 6.1%
154. Freehold Royalties Ltd. (FRHLF): 6.1%
155. Pro Real Estate Investment Trust (PRVFF): 6.7%
156. Boston Pizza Royalties Income (BPZZF): 6.1%
157. Primaris Real Estate Investment (PMREF): 4.6%
158. Weyco Group, Inc (WEYS): 3.3%
159. Modiv Industrial Inc (MDV): 6.7%
160. Otter Tail Corporation (OTTR): 2.7%
161. Eni Spa (E): 4.5%
162. NorthWest Healthcare Properties (NWHUF): 6.8%
163. Slate Grocery REIT (SRRTF): 6.9%
164. Source Rock Royalties Ltd. (SRRRF): 8.3%
165. Chemtrade Logistics Income Fund (CGIFF): 4.5%
166. Morguard Real Estate Investment (MGRUF): 3.9%
167. First Capital Real Estate Investment (FCXXF): 4%
168. Grupo Financiero Galicia S.A. (GGAL): 3.1%
169. Diamondback Energy Inc (FANG): 2.1%
170. Hyster Yale Inc (HY): 4.1%
171. Richards Packaging Income Fund (RPKIF): 4.8%
172. Pine Cliff Energy Ltd. (PIFYF): 2.2%
173. ARMOUR Residential REIT Inc (ARR): 16.8%
174. Petrus Resources Ltd. (PTRUF): 7%
175. Mullen Group Ltd. (MLLGF): 3.9%
176. K-Bro Linen Inc. (KBRLF): 2.9%
177. DT Midstream, Inc. (DTM): 2.5%
178. Telefonaktiebolaget L M Ericsson (ERIC): 2.5%
179. Canadian Natural Resources Ltd. (CNQ): 3.8%
180. Genesis Energy L.P. (GEL): 4.7%

181. Chartwell Retirement Residences (CWSRF): 3.2%
182. Minto Apartment REIT (MIAPF): 3.1%
183. H&R Real Estate Investment Trust (HRUFF): 5.8%
184. Surge Energy Inc. (ZPTAF): 5.1%
185. Decisive Dividend Corp. (DEDVF): 5.5%
186. Sabine Royalty Trust (SBR): 5.3%
187. Baker Hughes Co (BKR): 1.4%
188. Banco BBVA Argentina S.A. (BBAR): 2.3%
189. Exchange Income Corp (EIFZF): 2.3%
190. Suncor Energy, Inc. (SU): 2.7%
191. Mesa Royalty Trust (MTR): 7.9%
192. Conoco Phillips (COP): 2.8%
193. Chevron Corp. (CVX): 3.7%
194. Banco Santander S.A. (SAN): 2.3%
195. Imperial Oil Ltd. (IMO): 2%
196. Banco Macro S.A. (BMA): 4.6%
197. Whitecap Resources Inc (WCPRF): 4.5%
198. Occidental Petroleum Corp. (OXY): 1.7%
199. Cenovus Energy Inc. (CVE): 2%
200. Macy`s Inc (M): 3.5%
201. Tenaris S.A. (TS): 2.8%
202. Valero Energy Corp. (VLO): 1.8%
203. Extendicare Inc. (EXETF): 1.8%
204. Smith & Wesson Brands, Inc. (SWBI): 3.5%
205. U.S. Global Investors, Inc. (GROW): 3.5%
206. Fortitude Gold Corporation (FTCO): 2.5%

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 Expected Total Returns. 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. Stepan Co. (SCL): 3.1%
2. Silgan Holdings Inc. (SLGN): 2.3%
3. PPG Industries, Inc. (PPG): 2.5%
4. Sonoco Products Co. (SON): 4.4%
5. Albemarle Corp. (ALB): 1%
6. RPM International, Inc. (RPM): 2.1%
7. H.B. Fuller Company (FUL): 1.6%
8. Sherwin-Williams Co. (SHW): 1.1%
9. Solstice Advanced Materials, Inc. (SOLS): 0.4%
10. Nucor Corp. (NUE): 0.9%
11. Ecolab, Inc. (ECL): 1.1%
12. Linde Plc. (LIN): 1.2%
13. Hawkins Inc (HWKN): 0.5%

B-Ranked Dividend Risk

1. Amcor Plc (AMCR): 6.8%
2. Quaker Houghton (KWR): 1.4%
3. The Mosaic Company (MOS): 3.8%
4. Royal Gold, Inc. (RGLD): 0.9%
5. Corteva, Inc. (CTVA): 0.9%
6. Dynacor Group Inc. (DNGDF): 2.5%
7. Franco-Nevada Corporation (FNV): 0.8%
8. Louisiana-Pacific Corporation (LPX): 1.6%
9. Vulcan Materials Co (VMC): 0.7%
10. Aptargroup Inc. (ATR): 1.7%
11. Air Products & Chemicals Inc. (APD): 2.6%
12. Martin Marietta Materials, Inc. (MLM): 0.6%
13. The Monarch Cement Company (MCEM): 1.3%

C-Ranked Dividend Risk

1. Avient Corp (AVNT): 3.2%
2. Westlake Corporation (WLK): 2.5%
3. Eastman Chemical Co (EMN): 4.5%
4. Commercial Metals Company (CMC): 1.1%
5. Reliance Inc. (RS): 1.3%
6. Steel Dynamics Inc. (STLD): 0.8%

D-Ranked Dividend Risk

1. Innospec Inc. (IOSP): 2.3%
2. Ashland Inc. (ASH): 2.9%
3. Nutrien Ltd (NTR): 3.2%
4. Southern Copper Corporation (SCCO): 2.1%

F-Ranked Dividend Risk

1. Chemtrade Logistics Income Fund (CGIFF): 4.5%
2. Fortitude Gold Corporation (FTCO): 2.5%

Communication Services

A-Ranked Dividend Risk

1. Meta Platforms Inc (META): 0.3%

B-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 5.6%
2. The New York Times Company (NYT): 1.2%

C-Ranked Dividend Risk

1. Alphabet Inc (GOOGL): 0.2%
2. Versant Media Group, Inc. (VSNT): 3.7%
3. John Wiley & Sons Inc. (WLY): 3.3%
4. Fox Corporation (FOXA): 0.9%
5. America Móvil S.A.B.DE C.V. (AMX): 2.2%

D-Ranked Dividend Risk

1. Deutsche Telekom AG (DTEGY): 3.5%
2. Verizon Communications Inc (VZ): 6%
3. Sirius XM Holdings Inc. (SIRI): 3.9%
4. TEGNA Inc. (TGNA): 2.4%

F-Ranked Dividend Risk

1. Shutterstock, Inc. (SSTK): 10.6%
2. TELUS Corp. (TU): 10%
3. Nexstar Media Group Inc (NXST): 4.1%
4. Telefônica Brasil S.A. (VIV): 5.3%
5. Orange. (ORANY): 4.2%

Consumer Discretionary

A-Ranked Dividend Risk

1. Ferrari N.V. (RACE): 1.2%

2. Gildan Activewear Inc. (GIL): 1.7%
3. Churchill Downs, Inc. (CHDN): 0.5%
4. Lithia Motors, Inc. (LAD): 0.8%
5. Wingstop Inc. (WING): 0.8%
6. Genuine Parts Co. (GPC): 4.3%
7. Turning Point Brands Inc (TPB): 0.4%
8. Lowe`s Cos., Inc. (LOW): 2.4%
9. D.R. Horton Inc. (DHI): 1.2%
10. McDonald`s Corp (MCD): 2.7%
11. Toll Brothers, Inc. (TOL): 0.8%
12. Griffon Corp. (GFF): 1%
13. Sonic Automotive, Inc. (SAH): 1.8%

B-Ranked Dividend Risk

1. Domino's Pizza Inc (DPZ): 2.6%
2. Pool Corporation (POOL): 2.9%
3. Tractor Supply Co. (TSCO): 3.3%
4. Yum China Holdings Inc (YUMC): 2.7%
5. Group 1 Automotive, Inc. (GPI): 0.7%
6. Wyndham Hotels & Resorts, Inc. (WH): 2.1%
7. Installed Building Products, Inc. (IBP): 0.8%
8. Somnigroup International Inc. (SGI): 1%
9. Magna International Inc. (MGA): 2.9%
10. Texas Roadhouse, Inc. (TXRH): 1.8%
11. Brunswick Corp. (BC): 2.1%
12. PulteGroup Inc (PHM): 0.9%
13. TJX Companies, Inc. (TJX): 1.2%
14. eBay Inc. (EBAY): 1.1%
15. Graham Holdings Company (GHC): 0.7%
16. Dicks Sporting Goods, Inc. (DKS): 2.3%
17. General Motors Company (GM): 0.9%
18. Acushnet Holdings Corp. (GOLF): 1.2%
19. Patrick Industries, Inc. (PATK): 2.1%
20. Ross Stores, Inc. (ROST): 0.8%

C-Ranked Dividend Risk

1. Thor Industries, Inc. (THO): 2.6%
2. Nike, Inc. (NKE): 3.8%
3. H&R Block Inc. (HRB): 4.4%
4. Dolby Laboratories Inc (DLB): 2.6%
5. Autoliv Inc. (ALV): 2.7%
6. Levi Strauss & Co. (LEVI): 2.5%
7. La-Z-Boy Inc. (LZB): 2.7%
8. Best Buy Co. Inc. (BBY): 5.4%
9. RCI Hospitality Holdings, Inc. (RICK): 1.3%
10. Toyota Motor Corporation (TM): 3.5%
11. Ralph Lauren Corp (RL): 1.1%
12. Marriott International, Inc. (MAR): 0.8%
13. Williams-Sonoma, Inc. (WSM): 1.5%
14. Murphy USA Inc. (MUSA): 0.5%
15. Dillard's Inc. (DDS): 0.2%

D-Ranked Dividend Risk

1. Winnebago Industries, Inc. (WGO): 4.8%
2. Marriott Vacations Worldwide Corp. (VAC): 3.7%
3. Inter Parfums, Inc. (IPAR): 3.6%
4. Shoe Carnival, Inc. (SCVL): 4%
5. LCI Industries (LCII): 4.3%
6. Gap, Inc. (GAP): 3.3%
7. Yum Brands Inc. (YUM): 2%
8. Haverty Furniture Companies, Inc. (HVT): 5.8%
9. Home Depot, Inc. (HD): 3%
10. Kontoor Brands Inc (KTB): 3.1%
11. Winmark Corporation (WINA) (WINA): 1.1%
12. Harley-Davidson, Inc. (HOG): 3.1%
13. WD-40 Co. (WDFC): 2.1%
14. Hamilton Beach Brands Holding Company (HBB): 2.6%
15. Polaris Inc (PII): 4%
16. Tapestry Inc (TPR): 1.2%

F-Ranked Dividend Risk

1. Restaurant Brands International Inc (QSR): 3.6%
2. Bassett Furniture Industries, Inc. (BSET): 5.6%
3. Ethan Allen Interiors, Inc. (ETD): 7.6%
4. SIR Royalty Income Fund (SIRZF): 7.9%
5. Gamehost Inc. (GHIFF): 4.5%
6. Darden Restaurants, Inc. (DRI): 3%
7. Pizza Pizza Royalty Corp. (PZRIF): 6.4%
8. Oxford Industries, Inc. (OXM): 6.2%
9. Starbucks Corp. (SBUX): 2.6%
10. Diversified Royalty Corp. (BEVFF): 6.1%
11. Smurfit Westrock plc (SW): 4.3%
12. Greif Inc (GEF): 3.5%
13. Boston Pizza Royalties Income Fund (BPZZF): 6.1%
14. Weyco Group, Inc (WEYS): 3.3%
15. Richards Packaging Income Fund (RPKIF): 4.8%
16. Macy`s Inc (M): 3.5%
17. Smith & Wesson Brands, Inc. (SWBI): 3.5%

Consumer Staples

A-Ranked Dividend Risk

1. The Marzetti Company (MZTI): 3.7%
2. PepsiCo Inc (PEP): 4.1%
3. Balchem Corp. (BCPC): 0.6%
4. Sysco Corp. (SYY): 2.9%
5. Target Corp (TGT): 3.7%
6. L'Oréal (LRLCF): 2%
7. Colgate-Palmolive Co. (CL): 2.5%
8. Procter & Gamble Co. (PG): 3.1%
9. Coca-Cola Co (KO): 2.7%
10. Costco Wholesale Corp (COST): 0.6%
11. Kenvue Inc (KVUE): 4.9%
12. Walmart Inc (WMT): 0.8%
13. Tootsie Roll Industries, Inc. (TR): 1%
14. Archer Daniels Midland Co. (ADM): 2.4%
15. Casey`s General Stores, Inc. (CASY): 0.3%

B-Ranked Dividend Risk

1. Andersons Inc. (ANDE): 1.1%

2. Albertsons Companies Inc (ACI): 4.3%
3. Ingredion Inc (INGR): 3.2%
4. Brown-Forman Corp. (BF.B): 3.7%
5. Hormel Foods Corp. (HRL): 5.1%
6. Kimberly-Clark Corp. (KMB): 5.4%
7. McCormick & Co., Inc. (MKC): 4.1%
8. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
9. Church & Dwight Co., Inc. (CHD): 1.3%
10. Altria Group Inc. (MO): 6%

C-Ranked Dividend Risk
1. Constellation Brands Inc (STZ): 3%
2. Lamb Weston Holdings Inc (LW): 3.6%
3. Clorox Co. (CLX): 5.6%
4. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4%
5. Unilever plc (UL): 4%
6. J.M. Smucker Co. (SJM): 4.3%
7. Tyson Foods, Inc. (TSN): 3.6%
8. Universal Corp. (UVV): 6.3%
9. Kroger Co. (KR): 2.3%
10. Armanino Foods of Distinction, Inc. (AMNF): 1.9%
11. Oil-Dri Corp. Of America (ODC): 1.1%
12. Bunge Global SA (BG): 2.1%

D-Ranked Dividend Risk
1. Molson Coors Beverage Company (TAP): 5%
2. J&J Snack Foods Corp. (JJSF): 4.2%
3. Fresh Del Monte Produce Inc (FDP): 4.1%
4. Keurig Dr Pepper Inc (KDP): 3%
5. Philip Morris International Inc (PM): 3.3%
6. Nestle SA (NSRGY): 3.8%
7. British American Tobacco Plc (BTI): 5.7%

F-Ranked Dividend Risk
1. General Mills, Inc. (GIS): 7.6%
2. Flowers Foods, Inc. (FLO): 6.9%
3. Mondelez International Inc. (MDLZ): 3.2%
4. Imperial Brands Plc (IMBBY): 6.3%
5. Hershey Company (HSY): 3.2%
6. Anheuser-Busch InBev SA/NV (BUD): 1.7%
7. Danone (DANOY): 3.6%

Energy
A-Ranked Dividend Risk
1. San Juan Basin Royalty Trust (SJT): 2.6%

B-Ranked Dividend Risk
1. Targa Resources Corp (TRGP): 1.9%
2. Nacco Industries Inc. (NC): 2.1%

C-Ranked Dividend Risk
1. EQT Corp. (EQT): 1.2%
2. Enterprise Products Partners L P (EPD): 5.8%
3. TC Energy Corporation (TRP): 3.8%
4. Devon Energy Corporation (DVN): 2.8%
5. Enbridge Inc (ENB): 5%
6. Cactus, Inc. (WHD): 1%
7. Schlumberger Ltd. (SLB): 2.1%
8. Cross Timbers Royalty Trust (CRT): 4%

D-Ranked Dividend Risk
1. Plains All American Pipeline LP (PAA): 7.3%
2. World Kinect Corporation (WKC): 2.7%
3. Sunoco LP (SUN): 6%
4. Kinder Morgan Inc (KMI): 3.8%
5. Matador Resources Company (MTDR): 2.7%
6. Cheniere Energy, Inc. (LNG): 0.9%
7. Williams Cos Inc (WMB): 2.9%
8. Phillips 66 (PSX): 2.7%
9. Exxon Mobil Corp. (XOM): 2.7%
10. Marathon Petroleum Corp (MPC): 1.5%
11. Paramount Resources Ltd. (PRMRF): 1.9%
12. Permian Basin Royalty Trust (PBT): 1%

F-Ranked Dividend Risk
1. PermRock Royalty Trust (PRT): 10.6%
2. Hess Midstream LP (HESM): 8.1%
3. Delek Logistics Partners, LP (DKL): 8.8%
4. Global Partners LP (GLP): 6.4%
5. Peyto Exploration & Development (PEYUF): 5.6%
6. Cardinal Energy Ltd. (CRLFF): 5.9%
7. EOG Resources, Inc. (EOG): 2.9%
8. Western Midstream Partners, LP (WES): 8.5%
9. Equinor ASA (EQNR): 4.1%
10. Plains GP Holdings LP (PAGP): 6.7%
11. Permianville Royalty Trust (PVL): 6.9%
12. Shell Plc (SHEL): 3.5%
13. Star Group L.P. (SGU): 6.1%
14. TotalEnergies SE (TTE): 4.4%
15. Energy Transfer LP (ET): 6.9%
16. MPLX LP (MPLX): 7.8%
17. Oneok Inc. (OKE): 4.9%
18. InPlay Oil Corp. (IPOOF): 6.3%
19. BP plc (BP): 4.6%
20. Freehold Royalties Ltd. (FRHLF): 6.1%
21. Eni Spa (E): 4.5%
22. Source Rock Royalties Ltd. (SRRRF): 8.3%
23. Diamondback Energy Inc (FANG): 2.1%
24. Pine Cliff Energy Ltd. (PIFYF): 2.2%
25. Petrus Resources Ltd. (PTRUF): 7%
26. DT Midstream, Inc. (DTM): 2.5%
27. Canadian Natural Resources Ltd. (CNQ): 3.8%
28. Genesis Energy L.P. (GEL): 4.7%
29. Surge Energy Inc. (ZPTAF): 5.1%
30. Sabine Royalty Trust (SBR): 5.3%
31. Baker Hughes Co (BKR): 1.4%
32. Suncor Energy, Inc. (SU): 2.7%
33. Mesa Royalty Trust (MTR): 7.9%
34. Conoco Phillips (COP): 2.8%
35. Chevron Corp. (CVX): 3.7%

36. Imperial Oil Ltd. (IMO): 2%
37. Whitecap Resources Inc (WCPRF): 4.5%
38. Occidental Petroleum Corp. (OXY): 1.7%
39. Cenovus Energy Inc. (CVE): 2%
40. Tenaris S.A. (TS): 2.8%
41. Valero Energy Corp. (VLO): 1.8%

Financials

A-Ranked Dividend Risk

1. Morningstar Inc (MORN): 1.1%
2. Arthur J. Gallagher & Co. (AJG): 1.4%
3. FactSet Research Systems Inc. (FDS): 1.8%
4. Brown & Brown, Inc. (BRO): 1.2%
5. S&P Global Inc (SPGI): 0.9%
6. Mastercard Incorporated (MA): 0.7%
7. FinVolution Group (FINV): 6.1%
8. ServisFirst Bancshares, Inc. (SFBS): 2%
9. Selective Insurance Group, Inc. (SIGI): 2%
10. Kinsale Capital Group, Inc. (KNSL): 0.3%
11. Aon plc. (AON): 1%
12. Ameriprise Financial Inc (AMP): 1.5%
13. Bank Of America Corp. (BAC): 2.1%
14. Eastern Bankshares Inc. (EBC): 3.1%
15. Globe Life Inc (GL): 0.9%
16. SEI Investments Co. (SEIC): 1.2%
17. Evercore Inc (EVR): 1%
18. Moody`s Corp. (MCO): 0.9%
19. Stifel Financial Corp. (SF): 2%
20. Primerica Inc (PRI): 1.9%
21. Visa Inc (V): 0.9%
22. FB Financial Corporation (FBK): 1.6%
23. Houlihan Lokey Inc (HLI): 2%
24. Jack Henry & Associates, Inc. (JKHY): 1.8%
25. Farmers & Merchants Bancorp Inc. (FMAO): 3.5%
26. Tompkins Financial Corp (TMP): 3.2%
27. W.R. Berkley Corp. (WRB): 0.5%
28. MSCI Inc (MSCI): 1.3%
29. Intercontinental Exchange Inc (ICE): 1.5%
30. Hanover Insurance Group Inc (THG): 2%
31. Blackrock Inc. (BLK): 2.3%
32. Hartford Financial Services Group Inc. (HIG): 1.9%
33. First Business Financial Services (FBIZ): 2.4%
34. Cboe Global Markets Inc. (CBOE): 1%
35. American Financial Group Inc (AFG): 2.7%
36. UMB Financial Corp. (UMBF): 1.4%
37. Raymond James Financial, Inc. (RJF): 1.5%
38. Nelnet, Inc. (NNI): 1%
39. Wintrust Financial Corporation (WTFC): 1.5%
40. Unity Bancorp, Inc. (UNTY): 1.2%
41. Farmers & Merchants Bancorp (FMCB): 1.6%
42. Northrim Bancorp, Inc. (NRIM): 2.7%
43. International Bancshares Corp. (IBOC): 2.1%
44. RenaissanceRe Holdings Ltd (RNR): 0.6%
45. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.9%
46. Bank Of New York Mellon Corp (BK): 1.5%
47. Bank of Utica (BKUT): 2.8%
48. Somerset Trust Holding Company (SOME): 2.5%
49. Cincinnati Financial Corp. (CINF): 2.3%
50. First Citizens BancShares, Inc. (FCNCA): 0.4%
51. Bank First Corporation (BFC): 1.6%
52. Oak Valley Bancorp (OVLY): 2.3%
53. FirstCash Holdings, Inc. (FCFS): 0.7%
54. Chesapeake Financial Shares Inc (CPKF): 2.1%
55. Merchants Financial Group, Inc. (MFGI): 2.1%
56. Chubb Limited (CB): 1.2%
57. Community Trust Bancorp, Inc. (CTBI): 3.2%
58. First Farmers Financial Corp (FFMR): 2.9%
59. Goldman Sachs Group, Inc. (GS): 1.7%
60. Commerce Bancshares, Inc. (CBSH): 2.1%
61. RLI Corp. (RLI): 1.4%
62. Aflac Inc. (AFL): 2.1%

B-Ranked Dividend Risk

1. Muncy Columbia Financial Corporation (CCFN): 7.1%
2. Hamilton Lane Inc. (HLNE): 3%
3. MarketAxess Holdings Inc. (MKTX): 2.5%
4. Blackstone Inc (BX): 4.2%
5. KKR & Co. Inc (KKR): 0.9%
6. Willis Towers Watson Public Limited (WTW): 1.5%
7. Equitable Holdings Inc (EQH): 3%
8. Marsh (MRSH): 2.3%
9. Wells Fargo & Co. (WFC): 2.3%
10. Citigroup Inc (C): 1.8%
11. First American Financial Corp (FAF): 3.4%
12. Reinsurance Group of America, Inc. (RGA): 1.9%
13. Norwood Financial Corp. (NWFL): 4.4%
14. First Merchants Corp. (FRME): 3.8%
15. PCB Bancorp (PCB): 3.7%
16. Federal Agricultural Mortgage Corp. (AGM): 3.7%
17. Erie Indemnity Co. (ERIE): 2.8%
18. U.S. Bancorp. (USB): 3.9%
19. Business First Bancshares, Inc. (BFST): 2.2%
20. German American Bancorp, Inc. (GABC): 2.9%
21. Bank OZK (OZK): 3.9%
22. First United Corporation (FUNC): 2.7%
23. Bar Harbor Bankshares Inc (BHB): 4%
24. First Commonwealth Financial Corporation (FCF): 3%
25. National Bank Holdings Corporation (NBHC): 3.1%
26. Victory Capital Holdings, Inc. (VCTR): 2.4%
27. Voya Financial, Inc. (VOYA): 2.3%
28. Mercantile Bank Corp. (MBWM): 3.1%
29. Orrstown Financial Services, Inc. (ORRF): 3.3%
30. CME Group Inc (CME): 2%
31. BankUnited, Inc. (BKU): 2.9%
32. Arrow Financial Corp. (AROW): 3.4%
33. ConnectOne Bancorp, Inc. (CNOB): 2.7%
34. Landmark Bancorp Inc (LARK): 3%
35. Solvay Bank Corp. (SOBS): 5.5%
36. Prosperity Bancshares Inc. (PB): 3.6%

37. Eagle Bancorp Montana Inc (EBMT): 2.6%
38. Nasdaq Inc (NDAQ): 1.4%
39. Trico Bancshares (TCBK): 2.9%
40. Home Bancshares Inc (HOMB): 3.2%
41. WaFd Inc (WAFD): 3.1%
42. T. Rowe Price Group Inc. (TROW): 5%
43. Fulton Financial Corp. (FULT): 3.6%
44. East West Bancorp, Inc. (EWBC): 2.6%
45. SB Financial Group, Inc. (SBFG): 2.9%
46. Oak Ridge Financial Services, Inc. (BKOR): 2.1%
47. Century Financial Corporation (CYFL): 2.2%
48. CF Bankshares Inc. (CFBK): 1.3%
49. Popular, Inc. (BPOP): 2%
50. Honat Bancorp, Inc. (HONT): 2.2%
51. United Bankshares, Inc. (UBSI): 3.6%
52. Consumers Bancorp, Inc. (CBKM): 3.1%
53. CNO Financial Group (CNO): 1.6%
54. JPMorgan Chase & Co. (JPM): 2%
55. Investar Holding Corporation (ISTR): 1.6%
56. Truxton Corp. (TRUX): 3.5%
57. Southern Missouri Bancorp Inc (SMBC): 1.5%
58. American Express Co. (AXP): 1.3%
59. CITBA Financial Corporation (CBAF): 2.4%
60. PNC Financial Services Group Inc (PNC): 3.1%
61. Greene County Bancorp, Inc. (GCBC): 1.6%
62. Merchants Bancorp (MBIN): 1%
63. Enterprise Financial Services Corp (EFSC): 2.1%
64. Southern Michigan Bancorp, Inc. (SOMC): 2.3%
65. Timberland Bancorp, Inc. (TSBK): 2.9%
66. HomeTrust Bancshares, Inc. (HTB): 1.3%
67. Benchmark Bankshares, Inc. (BMBN): 2.5%
68. Assurant Inc (AIZ): 1.4%
69. JBT Bancorp, Inc. (JBTC): 3.5%
70. Principal Financial Group Inc (PFG): 3.2%
71. Capital City Bank Group, Inc. (CCBG): 2.5%
72. Morgan Stanley (MS): 1.9%
73. Assured Guaranty Ltd (AGO): 2.1%
74. BOK Financial Corp. (BOKF): 2%
75. Bank of Botetourt (BORT): 1.9%
76. First National Corporation (FXNC): 2.5%
77. Bank of Montreal (BMO): 3%
78. Canadian Imperial Bank of Commerce (CM): 2.9%
79. Royal Bank of Canada (RY): 2.5%
80. Bancfirst Corp. (BANF): 1.9%
81. River City Bank (RCBC): 0.5%
82. Franklin Resources, Inc. (BEN): 4.3%
83. CSB Bancorp, Inc. (CSBB): 2.6%
84. National Bank of Canada (NTIOF): 2.6%
85. Old Republic International Corp. (ORI): 3.4%
86. State Street Corp. (STT): 2.1%
87. Toronto Dominion Bank (TD): 2.9%
88. Andover Bancorp, Inc. (ANDC): 3.8%
89. Northeast Indiana Bancorp Inc. (NIDB): 3.2%
90. Eagle Financial Services, Inc. (EFSI): 3.1%
91. 1st Source Corp. (SRCE): 2.4%
92. Unum Group (UNM): 2.2%
93. PSB Holdings Inc (WI) (PSBQ): 1.5%

C-Ranked Dividend Risk

1. Citizens Financial Group Inc (CFG): 3%
2. Fidelity National Financial Inc (FNF): 4.6%
3. Community Financial System Inc. (CBU): 3.1%
4. Apollo Global Management Inc (APO): 1.8%
5. Western Alliance Bancorporation (WAL): 2.2%
6. First Financial Bankshares, Inc. (FFIN): 2.8%
7. Simmons First National (SFNC): 4.1%
8. Donegal Group Inc. (DGICA): 4.7%
9. WesBanco, Inc. (WSBC): 4.5%
10. Lakeland Financial Corporation (LKFN): 3.6%
11. OFG Bancorp (OFG): 3.1%
12. Ping AN Insurance (Group) Co. of (PNGAY): 5.7%
13. Cass Information Systems Inc (CASS): 2.8%
14. Associated Banc-Corp. (ASB): 3.6%
15. NBT Bancorp (NBTB): 3.3%
16. Stock Yards Bancorp Inc (SYBT): 1.8%
17. Fidelity D & D Bancorp, Inc. (FDBC): 3.8%
18. Cohen & Steers Inc. (CNS): 3.8%
19. SouthState Corporation (SSB): 2.6%
20. Heritage Financial Corp. (HFWA): 3.6%
21. ChoiceOne Financial Services, Inc. (COFS): 3.8%
22. Preferred Bank (PFBC): 3.4%
23. TowneBank Portsmouth VA (TOWN): 3.4%
24. Zions Bancorporation N.A (ZION): 3%
25. MGIC Investment Corporation (MTG): 2.4%
26. Allstate Corp (The) (ALL): 2.1%
27. Independent Bank Corporation (IBCP): 3.4%
28. Atlantic Union Bankshares Corp (AUB): 4.1%
29. FS Bancorp, Inc. (FSBW): 3%
30. Bank7 Corp. (BSVN): 2.5%
31. Radian Group Inc. (RDN): 3%
32. Boyle Bancorp, Inc. (BYLB): 3.6%
33. United Community Banks, Inc. (UCB): 3.1%
34. HA Sustainable Infrastructure Capital Inc. (HASI): 4.3%
35. United Bancorp, Inc. (UBCP): 4.9%
36. Home Federal Bancorp, Inc. of Louisiana (HFBL): 2.8%
37. Prudential Financial Inc. (PRU): 5.5%
38. Independent Bank Corp. (INDB): 3.3%
39. Plumas Bancorp (PLBC): 2.5%
40. Citizens Bancorp of Virginia, Inc. (CZBT): 3.1%
41. MetroCity Bankshares, Inc. (MCBS): 3.6%
42. Essent Group Ltd. (ESNT): 2.5%
43. First Mid Bancshares Inc. (FMBH): 2.3%
44. First BanCorp. (FBP): 3.4%
45. Pathfinder Bancorp, Inc. (PBHC): 2.9%
46. Sun Life Financial, Inc. (SLF): 3.9%
47. Travelers Companies Inc. (TRV): 1.7%
48. Stewart Information Services Corp. (STC): 3.4%
49. Great-West Lifeco Inc. (GWLIF): 3.4%
50. First Community Bankshares, Inc. (FCBC): 3%

51. Citizens Community Bancorp, Inc. (CZWI): 2%
52. Jackson Financial Inc (JXN): 3.4%
53. Croghan Bancshares, Inc. (CHBH): 4%
54. MetLife Inc (MET): 2.9%
55. Manulife Financial Corp. (MFC): 3.7%
56. Community Bancorp (CMTV): 2.8%
57. Cullen Frost Bankers Inc. (CFR): 3.1%
58. Barclays PLC (BCS): 1.8%
59. Synchrony Financial (SYF): 1.7%
60. Westamerica Bancorporation (WABC): 3.5%
61. United Tennessee Bankshares, Inc. (UNTN): 2.3%
62. City Holding Co. (CHCO): 2.8%
63. South Plains Financial, Inc. (SPFI): 1.7%
64. M & T Bank Corp (MTB): 2.8%
65. Embassy Bancorp, Inc. (EMYB): 2.3%
66. Home Bancorp, Inc. (HBCP): 2%
67. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
68. Hawthorn Bancshares Inc (HWBK): 2.4%
69. Hilltop Holdings Inc. (HTH): 2.2%
70. Fifth Third Bancorp (FITB): 3.2%
71. Horace Mann Educators Corp. (HMN): 3.2%
72. Kish Bancorp, Inc. (KISB): 2.5%
73. Citizens Financial Corp. (CIWV): 2.3%

D-Ranked Dividend Risk

1. Blue Owl Capital Inc (OWL): 9.5%
2. Silvercrest Asset Management Group (SAMG): 7.6%
3. Walker & Dunlop, Inc. (WD): 5.6%
4. ICICI Bank Limited (IBN): 1%
5. Münchener Rueckversicherungs (MURGF): 5.6%
6. Virtus Investment Partners, Inc. (VRTS): 6.8%
7. Seacoast Banking Corp. of Florida (SBCF): 2.6%
8. Peoples Financial Services Corp. (PFIS): 4.3%
9. Columbia Banking System, Inc. (COLB): 5.2%
10. First Bancorp Inc (ME) (FNLC): 5.2%
11. Korn Ferry (KFY): 3.2%
12. Everest Group Ltd (EG): 2.5%
13. CNA Financial Corp. (CNA): 4.6%
14. Banco Bilbao Vizcaya Argentaria, S.A. (BBVA): 5.1%
15. First Financial Corp. - Indiana (THFF): 3.3%
16. Colony Bankcorp (CBAN): 2.5%
17. Peoples Bancorp Inc. (PEBO): 4.9%
18. Citizens Financial Services, Inc. (CZFS): 3.2%
19. Bank Of Nova Scotia (BNS): 4.1%
20. ACNB Corporation (ACNB): 3.2%
21. Grupo Aval Acciones y Valores S.A. (AVAL): 3.4%
22. HSBC Holdings plc (HSBC): 4.4%
23. Park National Corporation (PRK): 2.6%
24. Civista Bancshares Inc (CIVB): 2.9%
25. Alerus Financial Corp (ALRS): 3.1%
26. Regions Financial Corp. (RF): 3.9%
27. Farmers and Merchants Bancshares, Inc. (FMFG): 3.9%
28. S & T Bancorp, Inc. (STBA): 3.3%
29. Invesco Ltd (IVZ): 3.2%
30. First Bankers Trustshares, Inc. (FBTT): 3.8%
31. Apollo Bancorp, Inc. (APLO): 4.2%
32. UBS Group AG (UBS): 2.3%
33. Delhi Bank Corp. (DWNX): 1.9%

F-Ranked Dividend Risk

1. Insperity Inc (NSP): 7.1%
2. Brookfield Asset Management Ltd (BAM): 4.5%
3. Oxford Square Capital Corp. (OXSQ): 31.1%
4. PennantPark Investment Corporation (PNNT): 24.7%
5. CION Investment Corporation (CION): 18%
6. Ares Management Corporation (ARES): 4.4%
7. Saratoga Investment Corp. (SAR): 13.4%
8. PennantPark Floating Rate Capital Ltd (PFLT): 15.3%
9. Horizon Technology Finance Corp (HRZN): 16.2%
10. Itaú Unibanco Holding S.A. (ITUB): 7.6%
11. Artisan Partners Asset Management Inc (APAM): 8.4%
12. Invesco Mortgage Capital Inc. (IVR): 18.4%
13. Stellus Capital Investment Corp (SCM): 15.7%
14. MSC Income Fund, Inc. (MSIF): 11.1%
15. BCP Investment Corporation (BCIC): 14.7%
16. Prospect Capital Corp (PSEC): 18.5%
17. Value Line, Inc. (VALU): 4%
18. OneMain Holdings Inc (OMF): 7.9%
19. Ellington Financial Inc. (EFC): 11.6%
20. Capital Southwest Corp. (CSWC): 9.9%
21. Gladstone Capital Corp. (GLAD): 9.5%
22. Banco Bradesco S.A. (BBD): 7.6%
23. Main Street Capital Corporation (MAIN): 6.3%
24. Timbercreek Financial Corp. (TBCRF): 10.8%
25. Trinity Capital Inc. (TRIN) (TRIN): 12.1%
26. Amerisafe Inc (AMSF): 5.4%
27. Firm Capital Mortgage Investment (FCMGF): 7.9%
28. Olympia Financial Group Inc. (OLYFF): 6.7%
29. Atrium Mortgage Investment (AMIVF): 8.1%
30. Midland States Bancorp, Inc. (MSBI): 4.7%
31. Aegon Ltd. (AEG): 5.9%
32. Gladstone Investment Corporation (GAIN): 6.1%
33. Grupo Financiero Galicia S.A. (GGAL): 3.1%
34. Banco BBVA Argentina S.A. (BBAR): 2.3%
35. Banco Santander S.A. (SAN): 2.3%
36. Banco Macro S.A. (BMA): 4.6%
37. U.S. Global Investors, Inc. (GROW): 3.5%

Health Care

A-Ranked Dividend Risk

1. Lilly (Eli) & Co (LLY): 0.6%
2. Stryker Corp. (SYK): 1.2%
3. Becton Dickinson & Co. (BDX): 2.9%
4. Resmed Inc. (RMD): 1.3%
5. Lemaitre Vascular Inc (LMAT): 1.1%
6. Abbott Laboratories (ABT): 2.9%
7. Cigna Group (The) (CI): 2.3%
8. Mckesson Corporation (MCK): 0.4%
9. UnitedHealth Group Inc (UNH): 2.3%

10. HCA Healthcare, Inc. (HCA): 0.9%
11. Cencora Inc. (COR): 0.9%
12. Thermo Fisher Scientific Inc. (TMO): 0.4%
13. Ensign Group Inc (ENSG): 0.2%
14. Elevance Health Inc (ELV): 1.7%
15. AbbVie Inc (ABBV): 3.2%
16. Johnson & Johnson (JNJ): 2.4%
17. West Pharmaceutical Services, Inc. (WST): 0.3%

B-Ranked Dividend Risk

1. Zoetis Inc (ZTS): 2.7%
2. Novo Nordisk (NVO): 4.3%
3. Sanofi (SNY): 5.7%
4. Chemed Corp. (CHE): 0.6%
5. Fresenius Medical Care AG (FMS): 4.2%
6. Medtronic Plc (MDT): 3.7%
7. Steris Plc (STE): 1.2%
8. AMGEN Inc. (AMGN): 2.9%
9. Roche Holding AG (RHHBY): 3.2%
10. Cardinal Health, Inc. (CAH): 1.1%

C-Ranked Dividend Risk

1. Perrigo Company plc (PRGO): 11.2%
2. Bristol-Myers Squibb Co. (BMY): 4.6%
3. Novartis AG (NVS): 3.3%
4. Gilead Sciences, Inc. (GILD): 2.5%
5. Quest Diagnostics, Inc. (DGX): 1.7%
6. Royalty Pharma plc (RPRX): 1.7%

D-Ranked Dividend Risk

1. Pfizer Inc. (PFE): 6.8%
2. Acme United Corp. (ACU): 1.5%
3. Utah Medical Products, Inc. (UTMD): 1.9%

F-Ranked Dividend Risk

1. Sienna Senior Living Inc. (LWSCF): 4.6%
2. U.S. Physical Therapy, Inc. (USPH): 3%
3. Merck & Co Inc (MRK): 3%
4. Extendicare Inc. (EXETF): 1.8%

Industrials

A-Ranked Dividend Risk

1. Genpact Limited (G): 2.3%
2. Thomson-Reuters Corp (TRI): 3.1%
3. Badger Meter Inc. (BMI): 1.3%
4. CSW Industrials Inc. (CSW): 0.4%
5. North American Construction Group Ltd. (NOA): 2.6%
6. Tetra Tech, Inc. (TTEK): 1%
7. The Brink's Company (BCO): 1%
8. Jacobs Solutions Inc. (J): 1.2%
9. Alamo Group (ALG) (ALG): 0.9%
10. Automatic Data Processing Inc. (ADP): 2.9%
11. CRA International, Inc. (CRAI) (CRAI): 1.6%
12. Oshkosh Corp (OSK): 1.7%
13. Advanced Drainage Systems, Inc. (WMS): 0.6%
14. Pentair plc (PNR): 1.5%
15. Lennox International Inc (LII): 1.1%
16. SS&C Technologies Holdings, Inc. (SSNC): 1.6%
17. Waste Connections Inc (WCN): 0.9%
18. Roper Technologies Inc (ROP): 1.1%
19. A.O. Smith Corp. (AOS): 2.5%
20. RELX Plc (RELX): 2.8%
21. Trane Technologies plc (TT): 0.9%
22. ABM Industries Inc. (ABM): 3%
23. Bird Construction Inc. (BIRDF): 1.4%
24. Graco Inc. (GGG): 1.6%
25. Kadant Inc. (KAI): 0.5%
26. Illinois Tool Works, Inc. (ITW): 2.6%
27. Cintas Corporation (CTAS): 1%
28. Nordson Corp. (NDSN): 1.1%
29. Idex Corporation (IEX): 1.3%
30. MSA Safety Inc (MSA): 1.3%
31. Carlisle Companies Inc. (CSL): 1.3%
32. Donaldson Co. Inc. (DCI): 1.5%
33. Tecnoglass Inc. (TGLS): 1.4%
34. GATX Corp. (GATX): 1.6%
35. RB Global Inc (RBA): 1.2%
36. Brady Corp. (BRC): 1.1%
37. Gorman-Rupp Co. (GRC): 1%
38. Hubbell Inc. (HUBB): 1.2%
39. Watts Water Technologies, Inc. (WTS): 0.8%
40. Emerson Electric Co. (EMR): 1.6%
41. Comfort Systems USA, Inc. (FIX): 0.2%
42. Eaton Corporation plc (ETN): 1.1%
43. W.W. Grainger Inc. (GWW): 0.8%
44. Ametek Inc (AME): 0.6%
45. Caterpillar Inc. (CAT): 0.7%
46. Howmet Aerospace Inc. (HWM): 0.2%
47. Tennant Co. (TNC): 1.5%
48. Dover Corp. (DOV): 1%
49. ITT Inc (ITT): 0.8%
50. Matson, Inc. (MATX): 0.8%
51. General Dynamics Corp. (GD): 1.9%
52. EMCOR Group, Inc. (EME): 0.2%
53. Franklin Electric Co., Inc. (FELE): 1.1%
54. Lincoln Electric Holdings, Inc. (LECO): 1.2%
55. TFI International Inc. (TFII): 1.2%
56. Cummins Inc. (CMI): 1.2%
57. Old Dominion Freight Line, Inc. (ODFL): 0.5%
58. Standex International Corp. (SXI): 0.5%
59. Heico Corp. (HEI): 0.1%
60. Unifirst Corp. (UNF): 0.6%
61. Landstar System, Inc. (LSTR): 0.7%
62. Parker-Hannifin Corp. (PH): 0.9%
63. Applied Industrial Technologies Inc. (AIT): 0.7%
64. Moog Inc. (MOG.B): 0.3%
65. Quanta Services, Inc. (PWR): 0.1%

B-Ranked Dividend Risk

1. KBR, Inc. (KBR): 1.8%
2. Stantec Inc (STN): 1%
3. Leidos Holdings, Inc. (LDOS): 1.4%
4. Woodward, Inc. (WWD): 0.4%
5. Allegion plc (ALLE): 1.7%
6. Armstrong World Industries, Inc. (AWI): 0.9%
7. Agilent Technologies Inc. (A): 0.7%
8. Masco Corporation (MAS): 1.8%
9. Apogee Enterprises Inc. (APOG): 2.9%
10. Stanley Black & Decker Inc (SWK): 4.2%
11. Xylem Inc (XYL): 1.6%
12. Lindsay Corporation (LNN): 1.3%
13. Simpson Manufacturing Co., Inc. (SSD): 0.6%
14. Rush Enterprises, Inc. (RUSHA): 1.1%
15. Republic Services, Inc. (RSG): 1.2%
16. UFP Industries Inc (UFPI): 1.8%
17. Toro Co. (TTC): 1.7%
18. Lockheed Martin Corp. (LMT): 2.7%
19. McGrath RentCorp (MGRC): 1.9%
20. Mueller Industries, Inc. (MLI): 1.1%
21. Honeywell International Inc (HON): 2.1%
22. Snap-on, Inc. (SNA): 2.6%
23. Northrop Grumman Corp. (NOC): 1.9%
24. Allison Transmission Holdings, Inc. (ALSN): 1%
25. CSX Corp. (CSX): 1.2%
26. Union Pacific Corp. (UNP): 2.1%
27. Owens Corning (OC): 2.6%
28. NewMarket Corp. (NEU): 1.5%
29. Knight-Swift Transportation Holdings Inc. (KNX): 1%
30. Canadian National Railway Co. (CNI): 2.3%
31. RTX Corp (RTX): 1.7%
32. Ryder System, Inc. (R): 1.4%
33. Materion Corporation (MTRN): 0.3%
34. Expeditors International of Washington (EXPD): 1%
35. J.B. Hunt Transport Services, Inc. (JBHT): 0.6%
36. C.H. Robinson Worldwide, Inc. (CHRW): 1.4%
37. Enpro Inc. (NPO): 0.4%
38. Curtiss-Wright Corporation (CW): 0.1%

C-Ranked Dividend Risk

1. HNI Corp. (HNI): 4.6%
2. Booz Allen Hamilton Holding Corp (BAH): 3%
3. Rollins, Inc. (ROL): 1.6%
4. Exponent Inc. (EXPO): 2.1%
5. Trinity Industries, Inc. (TRN): 3.9%
6. Cabot Corp. (CBT): 2.2%
7. Avery Dennison Corp. (AVY): 2.6%
8. Global Industrial Company (GIC): 3.7%
9. Service Corp. International (SCI): 2.1%
10. Waste Management, Inc. (WM): 1.7%
11. West Fraser Timber Co., Ltd. (WFG): 1.9%
12. Matthews International Corp. (MATW): 4%
13. Johnson Controls International plc (JCI): 1.1%
14. Mueller Water Products Inc (MWA): 1.1%
15. FedEx Corp (FDX): 1.8%
16. Huntington Ingalls Industries Inc (HII): 1.9%
17. Savaria Corporation (SISXF): 1.9%
18. Penske Automotive Group, Inc. (PAG): 3.3%
19. Albany International Corp. (AIN): 1.8%
20. Carrier Global Corp (CARR): 1.4%
21. L3Harris Technologies Inc (LHX): 1.6%
22. Boise Cascade Company (BCC): 1.3%
23. Fastenal Co. (FAST): 2%
24. Timken Co. (TKR): 1.1%
25. Deere & Co. (DE): 1.1%
26. Rockwell Automation Inc (ROK): 1.2%
27. General Electric Co. (GE): 0.6%
28. BWX Technologies, Inc. (BWXT): 0.6%

D-Ranked Dividend Risk

1. Paychex Inc. (PAYX): 4.4%
2. Otis Worldwide Corp (OTIS): 2.5%
3. George Risk Industries, Inc. (RSKIA): 5.4%
4. Watsco Inc. (WSO): 3.6%
5. Kforce Inc. (KFRC): 3.4%
6. MSC Industrial Direct Co., Inc. (MSM): 3%
7. Siemens AG (SIEGY): 2%
8. ABB Ltd. (ABBNY): 1.1%

F-Ranked Dividend Risk

1. Robert Half Inc (RHI): 8%
2. United Parcel Service, Inc. (UPS): 6%
3. Paccar Inc. (PCAR): 3.8%
4. Omega Flex, Inc. (OFLX): 4.6%
5. Himalaya Shipping Ltd. (HSHP): 7.9%
6. Hyster Yale Inc (HY): 4.1%
7. Mullen Group Ltd. (MLLGF): 3.9%
8. K-Bro Linen Inc. (KBRLF): 2.9%
9. Decisive Dividend Corp. (DEDVF): 5.5%
10. Exchange Income Corp (EIFZF): 2.3%

Real Estate

A-Ranked Dividend Risk

1. FirstService Corp (FSV): 0.9%
2. The St. Joe Company (JOE): 1%

B-Ranked Dividend Risk

1. Equinix Inc (EQIX): 1.9%
2. Federal Realty Investment Trust. (FRT): 3.8%

C-Ranked Dividend Risk

1. Realty Income Corp. (O): 5.4%
2. Terreno Realty Corp (TRNO): 3.2%
3. SBA Communications Corp (SBAC): 2.5%
4. Equity Lifestyle Properties Inc. (ELS): 3.5%
5. Boardwalk Real Estate Investment (BOWFF): 2.9%
6. NNN REIT Inc (NNN): 5.4%
7. EastGroup Properties, Inc. (EGP): 3.2%
8. First Industrial Realty Trust, Inc. (FR): 3.3%

9. Prologis Inc (PLD): 3%
10. Essex Property Trust, Inc. (ESS): 3.7%
11. National Healthcare Corp. (NHC): 1.4%

D-Ranked Dividend Risk

1. Rexford Industrial Realty Inc (REXR): 5.1%
2. American Homes 4 Rent (AMH): 4.1%
3. Essential Properties Realty Trust Inc (EPRT): 4.3%
4. CubeSmart (CUBE): 5.4%
5. UDR Inc (UDR): 4.6%
6. Alpine Income Property Trust Inc (PINE): 6.3%
7. Mid-America Apartment Communities (MAA): 4.6%
8. Agree Realty Corp. (ADC): 4.4%
9. Universal Health Realty Income Trust (UHT): 7.5%
10. Invitation Homes Inc (INVH): 4.1%
11. CareTrust REIT Inc (CTRE): 4.1%
12. Flagship Communities Real Estate (MHCUF): 3.3%
13. Camden Property Trust (CPT): 3.9%
14. Brixmor Property Group Inc (BRX): 4.1%
15. Kite Realty Group Trust (KRG): 4.3%
16. Tanger Inc. (SKT): 3.5%
17. Regency Centers Corporation (REG): 4%
18. Morguard North American Residential (MNARF): 4.8%
19. Granite Real Estate Investment Trust (GRTUF): 3.7%
20. Phillips Edison & Company Inc (PECO): 3.3%
21. Iron Mountain Inc. (IRM): 2.7%
22. InvenTrust Properties Corp. (IVT): 3.1%

F-Ranked Dividend Risk

1. Ellington Credit Co. (EARN): 20.6%
2. Community Healthcare Trust Inc (CHCT): 11.3%
3. NexPoint Residential Trust Inc (NXRT): 7.4%
4. VICI Properties Inc (VICI): 6.6%
5. UMH Properties Inc (UMH): 6.1%
6. Innovative Industrial Properties Inc (IIPR): 13.3%
7. True North Commercial REIT (TUERF): 8.2%
8. American Tower Corp. (AMT): 3.9%
9. Canadian Apartment Properties Real (CDPYF): 4.5%
10. Four Corners Property Trust Inc (FCPT): 6.1%
11. Centerspace (CSR): 5.1%
12. EPR Properties (EPR): 6.6%
13. Gladstone Commercial Corp (GOOD): 9.7%
14. Dynex Capital, Inc. (DX): 16%
15. Gaming and Leisure Properties Inc (GLPI): 7.1%
16. Orchid Island Capital Inc (ORC): 18.2%
17. American Assets Trust Inc (AAT): 5.8%
18. BSR Real Estate Investment Trust (BSRTF): 4.7%
19. STAG Industrial Inc (STAG): 4.2%
20. LXP Industrial Trust (LXP): 5.6%
21. Healthpeak Properties Inc. (DOC): 6.4%
22. Sun Communities, Inc. (SUI): 3.7%
23. Bridgemarq Real Estate Services Inc. (BREUF): 10.5%
24. LTC Properties, Inc. (LTC): 6.5%
25. Getty Realty Corp. (GTY): 6%
26. AvalonBay Communities Inc. (AVB): 3.9%
27. Netstreit Corp (NTST): 4.5%
28. Equity Residential Properties Trust (EQR): 4.2%
29. BTB Real Estate Investment Trust (BTBIF): 8.1%
30. GO Residential Real Estate Investment (GONYF): 4.6%
31. Canadian Net Real Estate Investment (CNNRF): 5.3%
32. AGNC Investment Corp (AGNC): 14.2%
33. Firm Capital Property Trust (FRMUF): 7.9%
34. Chiron Real Estate Inc. (XRN): 5.5%
35. Dream Office Real Estate Investment (DRETF): 5.9%
36. COPT Defense Properties (CDP): 4.1%
37. Nexus Industrial REIT (EFRTF): 8.3%
38. Urban Edge Properties (UE): 3.8%
39. CT Real Estate Investment Trust (CTRRF): 5.5%
40. SmartStop Self Storage REIT, Inc. (SMA): 5.3%
41. Northview Residential REIT (NRRUF): 6.9%
42. National Storage Affiliates Trust (NSA): 5.4%
43. W. P. Carey Inc (WPC): 5.1%
44. RioCan Real Estate Investment Trust (RIOCF): 5.3%
45. Kimco Realty Corporation (KIM): 4.4%
46. Crombie Real Estate Investment Trust (CROMF): 5.4%
47. Simon Property Group, Inc. (SPG): 4.4%
48. Gladstone Land Corp (LAND): 6.1%
49. Allied Properties Real Estate (APYRF): 7.5%
50. Killam Apartment REIT (KMMPF): 4%
51. Lamar Advertising Co (LAMR): 4.3%
52. Apple Hospitality REIT, Inc. (APLE): 6.3%
53. Plaza Retail REIT (PAZRF): 6.2%
54. Choice Properties Real Estate (PPRQF): 5.1%
55. Postal Realty Trust Inc (PSTL): 4.4%
56. Dream Industrial Real Estate (DREUF): 5.1%
57. Automotive Properties Real Estate (APPTF): 6.6%
58. Acadia Realty Trust (AKR): 3.7%
59. SmartCentres Real Estate Investment (CWYUF): 6.5%
60. Pro Real Estate Investment Trust (PRVFF): 6.7%
61. Primaris Real Estate Investment Trust (PMREF): 4.6%
62. Modiv Industrial Inc (MDV): 6.7%
63. NorthWest Healthcare Properties Real (NWHUF): 6.8%
64. Slate Grocery REIT (SRRTF): 6.9%
65. Morguard Real Estate Investment (MGRUF): 3.9%
66. First Capital Real Estate Investment Trust (FCXXF): 4%
67. ARMOUR Residential REIT Inc (ARR): 16.8%
68. Chartwell Retirement Residences (CWSRF): 3.2%
69. Minto Apartment REIT (MIAPF): 3.1%
70. H&R Real Estate Investment Trust (HRUFF): 5.8%

Information Technology

A-Ranked Dividend Risk

1. Intuit Inc (INTU): 1.5%
2. Broadridge Financial Solutions, Inc. (BR): 2.6%
3. Applied Materials Inc. (AMAT): 0.4%
4. Microsoft Corporation (MSFT): 0.9%
5. Motorola Solutions Inc (MSI): 1.2%
6. Microchip Technology, Inc. (MCHP): 1.8%
7. Logitech International S.A. (LOGI): 1.3%

8. Analog Devices Inc. (ADI): 1%
9. Amphenol Corp. (APH): 0.7%
10. ASML Holding NV (ASML): 0.5%
11. Monolithic Power System Inc (MPWR): 0.5%
12. TD SYNNEX Corporation (SNX): 0.7%
13. Qualcomm, Inc. (QCOM): 1.5%
14. Broadcom Inc (AVGO): 0.6%
15. Taiwan Semiconductor Manufacturing (TSM): 0.9%
16. Littelfuse, Inc. (LFUS): 0.6%
17. Apple Inc (AAPL): 0.3%
18. Power Integrations Inc. (POWI): 1%
19. KLA Corp. (KLAC): 0.4%
20. Lam Research Corp. (LRCX): 0.3%

B-Ranked Dividend Risk
1. Amdocs Ltd (DOX): 3.7%
2. CDW Corporation (CDW): 1.8%
3. TE Connectivity Ltd (TEL): 1.4%
4. Sap SE (SAP): 1.6%
5. CSG Systems International, Inc. (CSGS): 1.7%
6. Garmin Ltd (GRMN): 1.8%
7. Verisk Analytics Inc (VRSK): 1.1%
8. Oracle Corp. (ORCL): 0.9%
9. Cognex Corporation (CGNX): 0.5%

C-Ranked Dividend Risk
1. Universal Display Corporation (OLED): 2.2%
2. Cognizant Technology Solutions Corp. (CTSH): 2.5%
3. Open Text Corp (OTEX): 4.7%
4. Accenture plc (ACN): 3.7%
5. HP Inc (HPQ): 4.7%
6. Avnet Inc. (AVT): 1.5%
7. Amkor Technology, Inc. (AMKR): 0.5%

D-Ranked Dividend Risk
1. Infosys Ltd (INFY): 4.2%
2. Seagate Technology Holdings plc (STX): 0.3%
3. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%
4. Skyworks Solutions, Inc. (SWKS): 3.5%
5. International Business Machines Corp. (IBM): 2.3%
6. Sony Group Corporation (SONY): 0.7%
7. Cisco Systems, Inc. (CSCO): 1.3%
8. Texas Instruments Inc. (TXN): 1.8%

F-Ranked Dividend Risk
1. Telefonaktiebolaget L M Ericsson (ERIC): 2.5%

Utilities

A-Ranked Dividend Risk
1. H2O America (HTO): 3.1%
2. NextEra Energy Inc (NEE): 2.7%
3. Vistra Corp (VST): 0.6%
4. National Fuel Gas Co. (NFG): 2.8%
5. Atmos Energy Corp. (ATO): 2.4%
6. Northwest Natural Holding Co (NWN): 4.1%
7. California Water Service Group (CWT): 3%
8. American States Water Co. (AWR): 2.6%
9. MGE Energy, Inc. (MGEE): 2.6%
10. Middlesex Water Co. (MSEX): 2.8%
11. Constellation Energy Corporation (CEG): 0.6%
12. Black Hills Corporation (BKH): 3.9%
13. Fortis Inc. (FTS): 3.4%

B-Ranked Dividend Risk
1. Chesapeake Utilities Corp (CPK): 2.4%
2. Essential Utilities Inc (WTRG): 3.7%
3. American Water Works Co. Inc. (AWK): 2.9%
4. New Jersey Resources Corporation (NJR): 3.5%
5. Consolidated Edison, Inc. (ED): 3.4%
6. Canadian Utilities Ltd. (CDUAF): 3.8%

C-Ranked Dividend Risk
1. AES Corp. (AES): 4.8%
2. Unitil Corp. (UTL): 3.9%
3. Portland General Electric Co (POR): 4.5%
4. Eversource Energy (ES): 4.6%
5. Artesian Resources Corp. (ARTNA): 4%
6. RGC Resources, Inc. (RGCO): 3.9%
7. Edison International (EIX): 5%
8. CMS Energy Corporation (CMS): 3.2%
9. Brookfield Infrastructure Partners L.P (BIP): 4.7%
10. DTE Energy Co. (DTE): 3.3%
11. Ameren Corp. (AEE): 2.8%
12. Sempra (SRE): 2.9%
13. TXNM Energy Inc. (TXNM): 2.9%
14. Spire Inc. (SR): 4.1%
15. American Electric Power Company Inc. (AEP): 3%
16. NRG Energy Inc. (NRG): 1.4%
17. Xcel Energy, Inc. (XEL): 3%
18. WEC Energy Group Inc (WEC): 3.5%
19. NiSource Inc (NI): 2.6%
20. Evergy Inc (EVRG): 3.4%
21. CenterPoint Energy Inc. (CNP): 2.2%
22. Alliant Energy Corp. (LNT): 3%
23. Idacorp, Inc. (IDA): 2.5%
24. York Water Co. (YORW): 3.1%
25. Entergy Corp. (ETR): 2.4%

D-Ranked Dividend Risk
1. Avista Corp. (AVA): 4.8%
2. Duke Energy Corp. (DUK): 3.5%
3. Southern Company (SO): 3.3%
4. NorthWestern Energy Group Inc (NWE): 3.9%
5. Oge Energy Corp. (OGE): 3.7%
6. Public Service Enterprise Group Inc. (PEG): 3.4%

F-Ranked Dividend Risk
1. Exelon Corp. (EXC): 3.7%
2. TransAlta Corporation (TAC): 1.5%

3. ONE Gas Inc (OGS): 3.5%
4. Brookfield Renewable Partners LP (BEP): 4.3%
5. National Grid Plc (NGG): 4.5%
6. FirstEnergy Corp. (FE): 4.1%
7. Clearway Energy Inc (CWEN): 4.6%
8. PPL Corp (PPL): 3.2%
9. Global Water Resources Inc (GWRS): 4.2%
10. Northland Power Inc. (NPIFF): 3%
11. Pinnacle West Capital Corp. (PNW): 3.7%
12. Otter Tail Corporation (OTTR): 2.7%

Portfolio Building Guide

The process of building a high-quality dividend growth portfolio does not have to be complex. **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 great businesses purchased at attractive prices. Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

Examples

Portfolio 1		
Ticker	**Name**	**Amount**
HTO	H2O America	$ 1,002
CI	Cigna	$ -
UNH	UnitedHealth Group	$ -
LOW	Lowe's Companies	$ -
BLK	BlackRock	$ -
FBIZ	First Business Financial	$ -
DPZ	Domino's Pizza	$ -
TSCO	Tractor Supply	$ -
USB	U.S. Bancorp	$ -
CPK	Chesapeake Utilities	$ -

Portfolio 2		
Ticker	**Name**	**Amount**
HTO	H2O America	$ 4,374
CI	Cigna	$ 4,878
UNH	UnitedHealth Group	$ 4,353
LOW	Lowe's Companies	$ 7,428
BLK	BlackRock	$ 3,309
FBIZ	First Business Financial	$ 8,099
DPZ	Domino's Pizza	$ 5,629
TSCO	Tractor Supply	$ 2,176
USB	U.S. Bancorp	$ 1,079
CPK	Chesapeake Utilities	$ 4,864

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

If you have an existing portfolio or a large lump sum to invest, you may wish to switch over to the Sure Dividend Strategy over a 20-month period. 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. When you sell a security, use the proceeds to purchase the top-ranked security you own the least. Reinvest dividends in the same manner. There's nothing *perfect* about a 20-security portfolio. Something in the 20 to 30 range is what we prefer at Sure Dividend. Our Real Money Portfolio has 30 holdings, as an example.

This simple investing process will build a diversified portfolio of high-quality dividend securities over a period of less than two years (for a 20-security portfolio). Further, higher ranked securities will receive proportionately more investment dollars as they will stay in the Top 10 rankings longer. You will build up large positions in the highest-quality securities over your investing career.

If your portfolio grows too large to manage comfortably (for example, you are not comfortable holding 40+ securities – which could happen after around four years of using the Sure Dividend System), you will need to sell holdings. We recommend eliminating positions that have the lowest yields if you are in or near retirement. If you are not near retirement, eliminate positions that rank the lowest in the newsletter or the *Sure Analysis Research Database* until you are comfortable with the number of positions in your portfolio. Reinvest the proceeds into the highest-ranked securities *you currently own*, until your highest-ranked holding makes up 10% of your portfolio's total value. Then add to the next highest-ranked holding, and so on.