Sure Dividend
High Yield Newsletter

Formerly the Sure Retirement Newsletter

June 2026 Edition

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

We have two other premium newsletters.

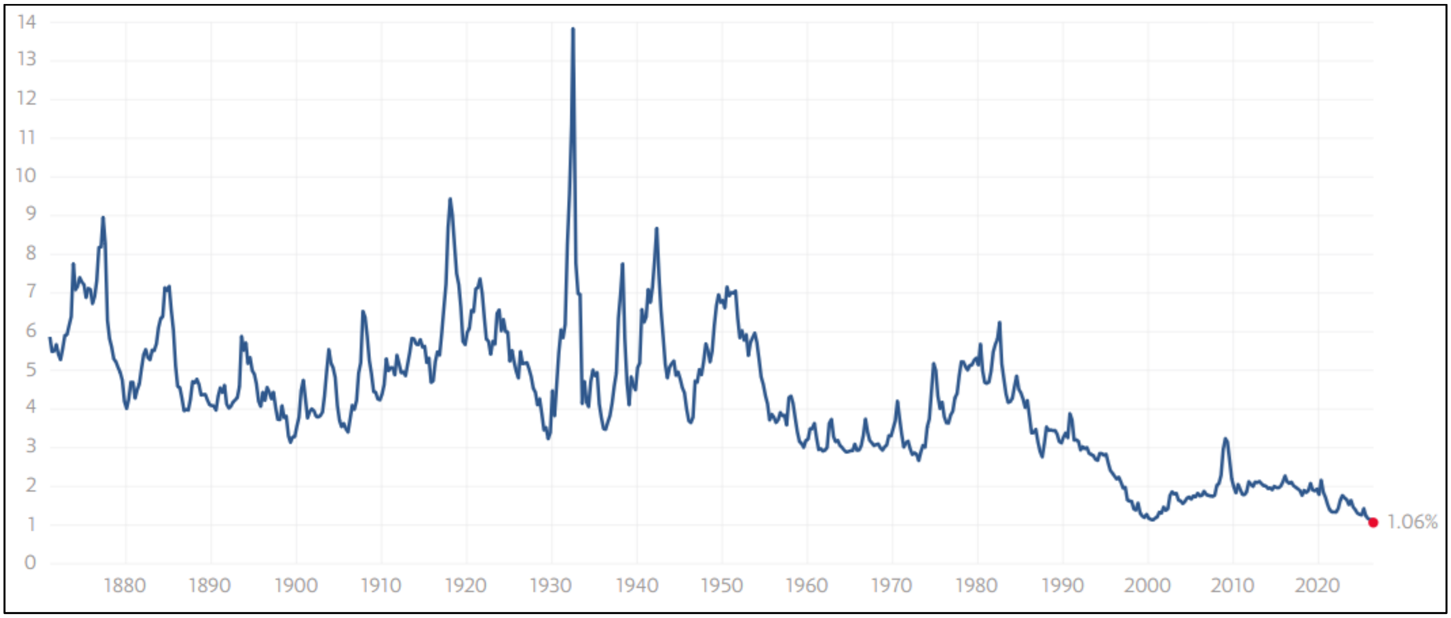
- The ***Sure Dividend Growth Newsletter*** (formerly the *Sure Passive Income Newsletter*) is our most growth-focused dividend newsletter, published on the 3rd Sunday of the month.
- The ***Sure Dividend Core Newsletter*** (formerly the *Sure Dividend Newsletter*) is balanced between yield and growth,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

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

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

Opening Thoughts
- Utility Stocks -

The S&P 500 Index average dividend yield is currently just 1.1%. This is the lowest-yield era in the history of the S&P 500. Today's particularly low-yield environment is a combination of high valuations and lower payout ratios.



Source: Multpl.com.

Fortunately, there are sectors of the market that produce significantly higher yields. For example, utility stocks currently provide an average dividend yield of 2.7%, according to the State Street Utilities Select Sector SPDR ETF (XLU).

This month's Top 10 contains two utility stocks, which both currently yield 3.9%. These are Black Hills (BKH) and Northwest Natural (NWN). Both have increased their dividend for more than 50 consecutive years.

Utility stocks have great appeal for income investors. They typically generate steady earnings year after year, and many utility stocks have recession-proof dividend payouts. After all, people will always need water, heat, and electricity, even during periods of steep economic downturns. As a result, utility stocks tend to have high dividend yields.

Utilities usually conduct business in highly regulated markets, complying with rules set by federal, state, and municipal governments. While this sounds unattractive from an investment perspective on the surface, what it means in practice is that utilities are basically legal monopolies. The strict regulatory environment that utility businesses operate in creates a strong and durable competitive advantage for existing industry participants.

For this reason, utility stocks have the consistency to pay out a high dividend today and raise their dividends regularly. Simply put, utility stocks are some of the most dependable dividend stocks around.

To your high and compounding passive income,

Bob Ciura

The next *Sure Dividend High Yield Newsletter* publishes on Sunday, July 12th, 2026.

Sell Recommendation

Flowers Foods (FLO)

We first recommended Flowers Foods (FLO) in the August 2024 edition of the Sure Dividend High Yield Newsletter (formerly the Sure Retirement Newsletter), where it ranked 9th on our Top 10 list.

At the time we liked the company's long corporate history. Flowers Foods was founded in 1918 and had a streak of 22 years of consecutive dividend increases at the time of our initial recommendation.

We also liked the company's stability in a slow-changing industry. Flowers Foods' main business is bread, buns, rolls, and tortillas. These food items are likely to continue far into the future. Flowers Foods also performed well during the Great Recession, with earnings-per-share growing each year from 2008 through 2010. And, the company saw record earnings in 2020 during the height of COVID.

Flowers Foods had a Dividend Risk Score of C at the time of our initial recommendation. Its fairly high 77% payout ratio at the time weighed on its Dividend Risk Score. Still, given the company's strength during downturns historically, we viewed the dividend as safe overall.

In our initial writeup, we noted that earnings-per-share didn't grow significantly from 2013 to 2017. It wasn't until 2020 – in the unusual COVID environment – that earnings grew materially. To date, Flowers Foods' earnings-per-share high is $1.31 in 2020. Earnings-per-share hit $1.28 in 2024 but fell to $1.09 in 2025. We expect earnings-per-share of just $0.85 in 2026.

Prior to the recent dividend reduction (more on that in a bit), Flowers Foods was paying a quarterly dividend of $0.248, which comes to $0.992 on an annualized basis. The payout ratio was high in 2025 and exceeded 100% in 2026 – meaning the dividend was no longer sustainable.

In some cases, businesses rebound, and the dividend isn't reduced. That isn't the case at Flowers Foods. The company's management announced a 50% dividend reduction on May 21st, 2026 in the company's Q1 earnings release. The dividend was reduced to $0.125 per quarter, or $0.50 on an annualized basis. Here's what CEO Ryals McMullian said:

"The comprehensive review of our brand portfolio, supply chain, and financial strategy announced last quarter is well underway and helping to further clarify how we allocate resources to strengthen our position and support the growth of our strongest brands. As part of this effort, we reset our quarterly dividend to $0.125 per share, or $0.50 per share on an annualized basis, allowing us to prioritize meaningful debt reduction while continuing to invest behind the brands, innovation, and capabilities that we believe will drive sustainable above-category growth over time."

Some companies cut their dividend unnecessarily. This isn't the case at Flowers Foods. The move is needed to help the company pay down debt while it is still in a position to do so.

Demand for bread is slowly declining due to changing consumer preferences. While bread as a category isn't going anywhere, generational preferences and health/diet trends are causing bread as a category to be less relevant than in past decades.

Our FLO investment worked out very poorly, generating total returns[1] of -61.4%. It is on pace to be our 5th-worst sold recommendation.

Due to the dividend reduction we recommend investors sell FLO and replace it with any of this month's Top 10. PepsiCo (PEP), Marzetti (MZTI), and Target (TGT) from this month's Top 10 are all in the same Consumer Staples sector as FLO for investors looking for similar sector exposure.

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[1] Total return data through 6/9/26.

The Sure Dividend High Yield Newsletter Top 10

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. or Dist. Yield	Exp. Growth	Exp. Value Ret.	ETR
Sonoco Products (SON)	A	37%	$51	$64	4.3%	5.0%	4.8%	13.1%
Genuine Parts (GPC)	A	55%	$102	$123	4.2%	7.0%	3.8%	14.0%
PepsiCo (PEP)	A	69%	$144	$205	4.1%	6.0%	7.4%	16.6%
Northwest Natural (NWN)	A	65%	$49	$55	4.0%	5.0%	2.2%	10.3%
Black Hills (BKH)	A	65%	$72	$74	3.9%	4.0%	0.6%	8.2%
Marzetti (MZTI)	A	59%	$109	$189	3.7%	4.0%	11.5%	18.2%
Federal Realty (FRT)[2]	A	60%	$125	$128	3.6%	4.5%	0.5%	8.1%
Target (TGT)	A	56%	$132	$132	3.5%	7.0%	0.0%	9.7%
Solvay Bank (SOBS)	B	53%	$33	$34	5.5%	6.0%	0.9%	11.6%
H&R Block (HRB)	B	33%	$36	$52	4.7%	8.0%	7.7%	19.3%

Notes: *Data for the table above is from the 6/12/26 Sure Analysis Research Database spreadsheets and data over the last week. "Div." stands for Dividend. "Dist." stands for Distribution. "Exp. Growth" means expected annualized growth rate over the next five years. "Exp. Value Ret." means expected returns from valuation changes. "ETR" stands for expected total returns. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week.*

Disclosures: *Sure Dividend is long SON.*

There are seven changes in this month's Top 10 versus last month's. The following securities fell out of the Top 10: Kimberly-Clark (KMB), Norwood Financial (NWFL), Bar Harbor Bankshares (BHB), Bank OZK (OZK), Best Buy (BBY), HP (HPQ), and John Wiley & Sons (WLY).

They are replaced by Genuine Parts (GPC), Northwest Natural (NWN), Black Hills (BKH), Marzetti (MZTI), Federal Realty (FRT), Solvay Bank (SOBS), and H&R Block (HRB).

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

The Top 10 has the following average characteristics:

	Top 10	S&P 500
Dividend Yield:	4.1%	1.1%
Growth Rate:	5.7%	5.5%
Valuation Expansion:	3.9%	-2.1%
Expected Annual Total Return[3]:	12.9%	4.4%

Notes: Data for this newsletter is from 6/9/26 through 6/12/26.

[2] Federal Realty (FRT) is a REIT and has different tax consequences. Please see our REIT Tax Guide for more.

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

Sonoco Products Co. (SON)

Overview & Current Events

Sonoco Products provides packaging, industrial products, and supply-chain services to its customers. The markets that use the company's products include those in the appliances, electronics, beverage, construction, and food industries. The company has a $4.8 billion market cap. Sonoco Products is now composed of two major segments, Consumer Packaging, and Industrial Packaging, with all other businesses listed as "All Other."

On April 15th, 2026, Sonoco Products announced that it raised its quarterly dividend 1.9% to $0.54, extending the company's dividend growth streak to 50 consecutive years. The company is now a Dividend King.

On April 21st, 2026, Sonoco Products reported first-quarter results for the period ending March 29, 2026. For the quarter, revenue declined 1.8% to $1.68 billion, which was $30 million less than expected. Adjusted earnings-per-share of $1.20 compared to $1.38 in the prior year, but this matched estimates. The company has now lapped the comparable periods prior to the addition of Eviosys. For the quarter, Consumer Packaging revenues were higher by 2.9% to $1.10 billion as price increases offset weaker volumes and inflation- and tariff-related pressures. Sales for Industrial Paper Packaging were down 1.4% to $579 million as higher prices were offset by lower volume and mix.

Sonoco Products provided an updated outlook for 2026 as well, with the company now expecting adjusted earnings-per-share results near the low end of its prior range of $5.80 to $6.20 for the year. At the midpoint, Sonoco is set to grow earnings-per-share by 5% in 2026.

Competitive Advantages & Recession Performance

A key competitive advantage for Sonoco Products is that the company is usually able to pass along rising raw material and transportation costs to its customers. Ability to pass along costs is an advantage as this shows that the company's offerings are in demand. Also helping grow the top and bottom lines is Sonoco Products' history of acquisitions. The Eviosys, Ball Metalpack, Conitex, and Can Packaging purchases are prime examples of growing through acquisitions.

Sonoco Products showed in the last recession that it is somewhat susceptible to deteriorating market conditions. Over the past decade, the company has averaged a 45% dividend payout ratio, but it is projected to be much lower than that this year. Sonoco Products has a very reasonable dividend payout ratio of 37% based off our expectations for 2026. As such, Sonoco Products' dividend appears safe.

Growth Prospects, Valuation & Catalyst

Earnings-per-share declined 21% from 2008 to 2009, but Sonoco Products returned to growth the following year. The company has grown earnings-per-share at a rate of 8.6% since 2016. We maintain our expected growth rate of 5% due to the high base from which earnings-per-share is starting.

Sonoco is currently trading at a price-to-earnings ratio of 8.4, which is lower than our fair value estimate of 11 times and implies a valuation tailwind of 5.5% per year through 2031. Also, given a 5.0% expected growth of earnings-per-share and a 4.4% dividend yield, the stock can offer a total average annual return of 13.8% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	50	**5-Year Growth Estimate:**	5.0%
Dividend Yield:	4.4%	**5-Year Valuation Return Estimate:**	5.5%
Most Recent Dividend Increase:	1.9%	**5-Year CAGR Estimate:**	13.8%
Estimated Fair Value:	$64	**Dividend Risk Score:**	A
Stock Price:	$49	**Sector:**	Materials

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	4,792	5,025	5,391	5,373	5,244	5,587	7,247	5,431	5,307	7,515
Gross Profit	946	952	1,042	1,059	1,051	1,056	1,492	1,215	1,144	1,592
Gross Margin	19.7%	19.0%	19.3%	19.7%	20.0%	18.9%	20.6%	22.4%	21.6%	21.2%
SG&A Exp.	506	508	563	531	528	558	707	742	724	862
Operating Profit	448	460	492	537	527	513	826	602	537	773
Operating Margin	9.3%	9.2%	9.1%	10.0%	10.0%	9.2%	11.4%	11.1%	10.1%	10.3%
Net Profit	288	177	315	293	207	(83)	467	380	68	591
Net Margin	6.0%	3.5%	5.8%	5.4%	4.0%	-1.5%	6.4%	7.0%	1.3%	7.9%
Free Cash Flow	204	159	397	230	497	43	180	520	441	346
Income Tax	165	147	75	93	53	(67)	119	120	6	184

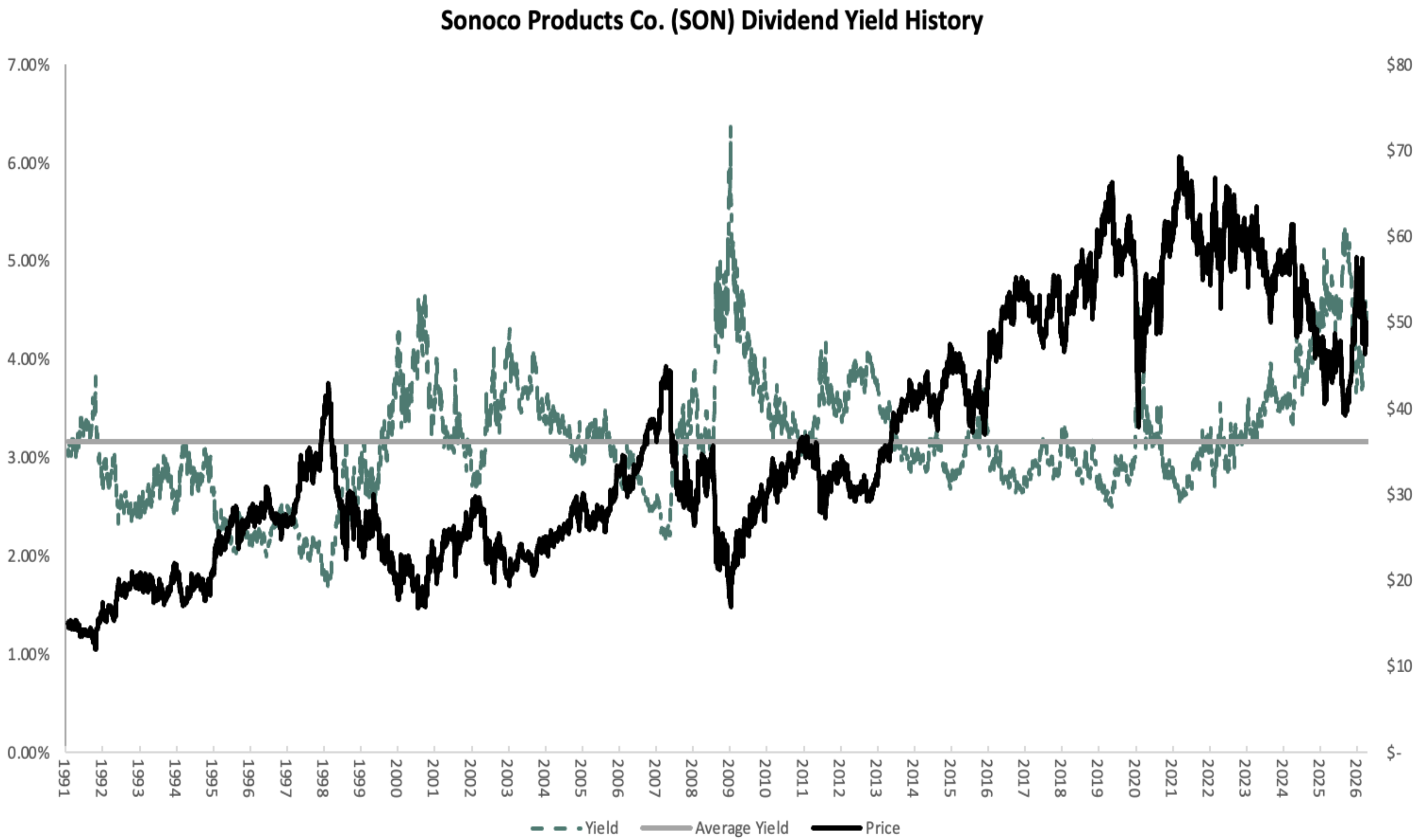
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	3,923	4,558	4,583	5,126	5,277	5,073	7,053	7,192	12,508	11,162
Cash & Equivalents	257	255	120	145	565	171	227	139	431	378
Accounts Receivable	625	725	786	755	707	807	919	701	975	921
Inventories	373	474	494	504	451	562	1,096	604	1,016	1,121
Goodwill & Int. Ass.	1,317	1,573	1,661	1,818	1,711	1,603	2,417	2,025	5,112	5,195
Total Liabilities	2,368	2,828	2,811	3,311	3,367	3,224	4,980	4,760	10,222	7,531
Accounts Payable	478	548	556	538	537	721	819	538	1,131	1,084
Long-Term Debt	1,053	1,288	1,190	1,935	1,962	1,845	3,473	3,230	7,299	4,590
Shareholder's Equity	1,532	1,707	1,759	1,803	1,900	1,837	2,066	2,424	2,272	3,614
LTD/E Ratio	0.69	0.85	0.79	1.10	1.06	1.03	1.71	1.35	3.24	1.29

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	7.3%	4.2%	6.9%	6.0%	4.0%	-1.6%	7.7%	5.3%	0.7%	5.0%
Return on Equity	18.6%	10.8%	18.0%	16.3%	11.1%	-4.4%	23.8%	16.9%	2.9%	20.0%
ROIC	10.9%	6.1%	9.9%	8.4%	5.4%	-2.2%	10.0%	6.7%	0.9%	6.6%
Shares Out.	99	99	101	101	101	99	99	99	99	100
Revenue/Share	47.08	49.82	53.37	53.10	51.81	56.09	73.40	54.92	53.44	75.47
FCF/Share	2.00	1.58	3.93	2.27	4.91	0.43	1.83	5.26	4.44	3.47

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


Sonoco Products Co. (SON) Dividend Yield History
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Genuine Parts Co. (GPC)

Overview & Current Events

Genuine Parts Company was founded in 1928 and has grown into a leading global distributor of automotive and industrial replacement parts and value-added solutions. Its operations span North America, Europe, and Australasia, with a network of more than 10,800 locations across 17 countries. The company employs more than 65,000 people worldwide. Genuine Parts generated $24.3 billion in net sales last year and its current market capitalization is about $13.5 billion. Genuine Parts is also a Dividend King, having increased its annual dividend for 70 consecutive years.

On April 21st, 2026, Genuine Parts posted its Q1 results for the period ending March 31, 2026. Results were better than expected on both the top and bottom lines, with adjusted earnings-per-share (EPS) of $1.77, two cents ahead of estimates. Revenue rose 6.8% year-over-year to $6.3 billion, beating estimates by $140 million. Growth was driven by a 2.4% increase in comparable sales, a 1.3% acquisition benefit, and a 3.1% favorable impact from foreign currency and other items.

Segment performance was solid. North America Automotive sales rose 4.3%, aided by comparable sales growth and acquisitions, while International Automotive grew 13.2%, largely from favorable currency translation. Industrial sales increased 5.2%, driven by comparable sales growth, and segment EBITDA margin expanded 90 basis points on improved gross margin and cost controls.

Management reaffirmed full-year adjusted EPS guidance of $7.50 to $8.00. Sales are expected to rise 3% to 5.5%, supported by modest comparable sales growth, acquisitions, and pricing actions.

Competitive Advantages & Recession Performance

We view Genuine Parts as safe due to its globally diversified distribution network and its broad product portfolio across the automotive, industrial, and electrical markets. The company's long-standing relationships with suppliers and customers contribute to stability and consistent demand. We believe these advantages can help reduce business volatility and provide a cushion against cyclical swings.

Evidently, the company has demonstrated notable resilience during economic downturns, maintaining profitability through periods such as the Global Financial Crisis and the COVID-19 pandemic. While revenue and earnings were impacted by temporary demand declines and supply chain shocks, Genuine Parts' role in delivering essential replacement parts and industrial supplies, kept its core operations intact. Additionally, the company's exceptional dividend growth record, spanning seven decades, demonstrates its ability to perform well in uncertain environments and emerge even stronger.

Growth Prospects, Valuation & Catalyst

Genuine Parts has a strong long-term record despite uneven EPS growth. Its Automotive and Industrial businesses benefit from recurring demand and an aging vehicle fleet, while acquisitions remain a key growth driver. We project 7% annual EPS growth through 2031, driven by organic growth and M&A.

Genuine Parts is currently trading at a price-to-earnings ratio of 12.8, which is lower than our fair value estimate of 16 times and implies a valuation tailwind of 4.6% per year through 2031. Also, given a 7.0% expected growth of EPS and a 4.3% dividend yield, the stock can offer a total average annual return of 14.9% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	70	**5-Year Growth Estimate:**	7.0%
Dividend Yield:	4.3%	**5-Year Valuation Return Estimate:**	4.6%
Most Recent Dividend Increase:	3.2%	**5-Year CAGR Estimate:**	14.9%
Estimated Fair Value:	$123	**Dividend Risk Score:**	A
Stock Price:	$98	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	15,340	16,309	16,832	17,522	16,537	18,871	22,096	23,091	23,487	24,300
Gross Profit	4,600	4,906	5,520	5,860	5,655	6,634	7,740	8,291	8,524	8,403
Gross Margin	30.0%	30.1%	32.8%	33.4%	34.2%	35.2%	35.0%	35.9%	36.3%	34.6%
SG&A Exp.	3,392	3,726	4,241	4,578	4,387	5,163	5,758	6,167	6,643	7,151
D&A Exp.	147	168	228	257	273	291	348	351	408	538
Operating Profit	1,049	999	1,035	1,011	972	1,163	1,614	1,747	1,443	1,229
Op. Margin	6.8%	6.1%	6.1%	5.8%	5.9%	6.2%	7.3%	7.6%	3.8%	5.1%
Net Profit	687	617	810	621	(29)	899	1,183	1,317	904	66
Net Margin	4.5%	3.8%	4.8%	3.5%	-0.2%	4.8%	5.4%	5.7%	2.9%	0.3%
Free Cash Flow	785	658	919	614	1,866	992	1,127	923	684	421
Income Tax	387	393	245	213	216	302	390	426	272	(14)

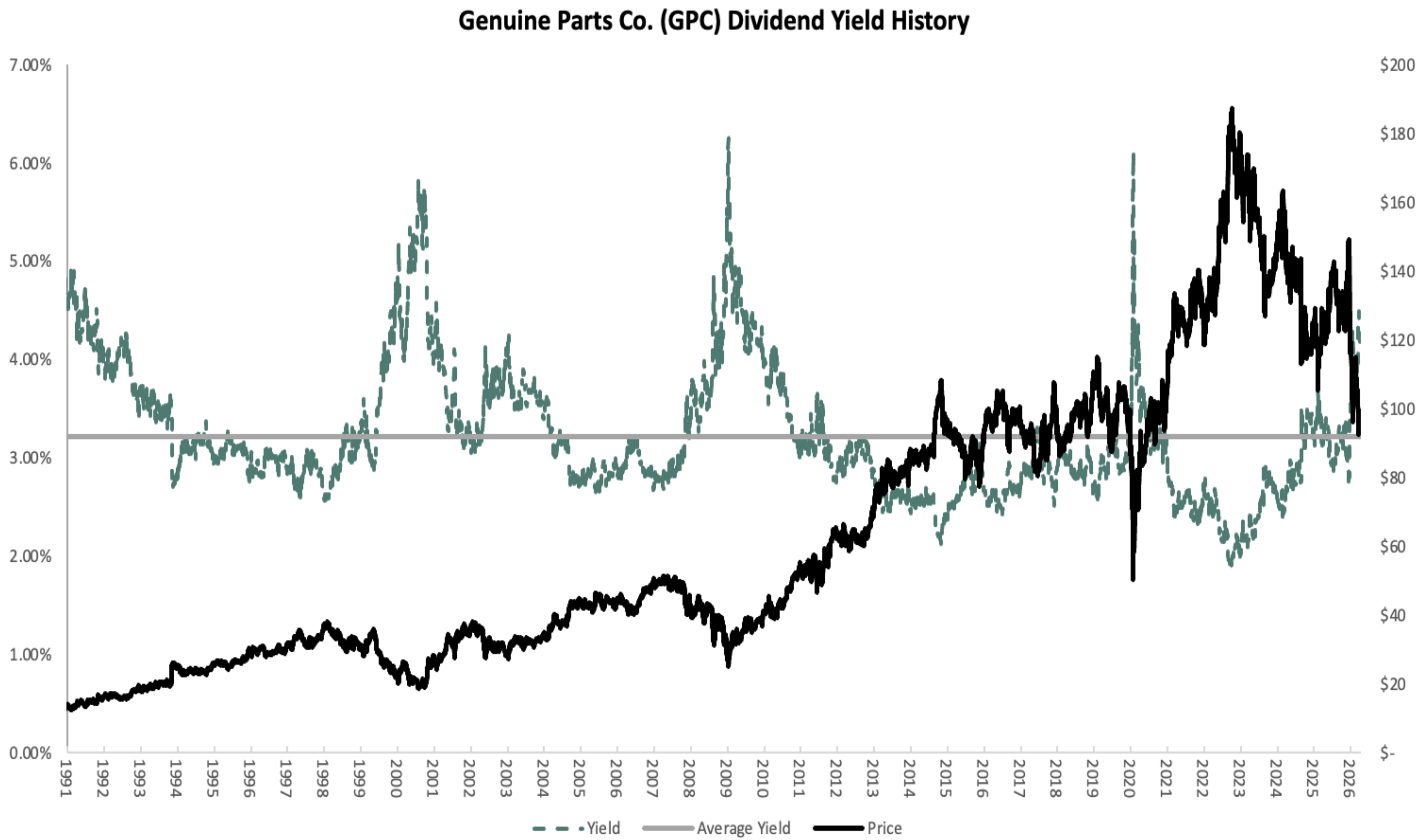
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	8,859	12,412	12,683	14,646	13,440	14,352	16,495	17,968	19,283	20,796
Cash & Equivalents	243	315	334	277	990	715	653	1,102	480	477
Accounts Receivable	1,939	2,422	2,494	2,440	1,557	1,798	2,189	2,223	2,183	2,371
Inventories	3,210	3,771	3,609	3,444	3,506	3,890	4,442	4,677	5,514	6,072
Goodwill & Int. Ass.	1,575	3,554	3,540	3,786	3,416	3,322	4,401	4,528	4,696	5,045
Total Liabilities	5,652	8,948	9,211	10,950	10,222	10,849	12,691	13,551	14,931	16,355
Accounts Payable	3,081	3,635	3,996	3,948	4,128	4,805	5,457	5,500	5,924	6,052
Long-Term Debt	875	3,245	3,143	3,426	2,677	2,409	3,329	3,906	4,284	5,592
Shareholder's Equity	3,194	3,412	3,450	3,675	3,205	3,491	3,790	4,401	4,337	4,423
LTD/E Ratio	0.27	0.95	0.91	0.93	0.84	0.69	0.88	0.89	0.99	1.57

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.1%	5.8%	6.5%	4.5%	-0.2%	6.5%	7.7%	7.6%	4.9%	0.3%
Return on Equity	21.7%	18.7%	23.6%	17.4%	-0.8%	26.8%	32.5%	32.0%	20.6%	1.5%
ROIC	17.5%	11.4%	12.2%	9.0%	-0.4%	15.2%	18.1%	17.0%	10.7%	0.6%
Shares Out.	148	147	147	146	144	142	142	141	140	139
Revenue/Share	102.40	110.42	114.3	119.67	113.96	130.84	155.25	163.72	168.16	174.51
FCF/Share	5.24	4.46	6.24	4.19	12.86	6.88	7.92	6.54	4.90	3.02

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


Genuine Parts Co. (GPC) Dividend Yield History
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PepsiCo Inc. (PEP)

Overview & Current Events

PepsiCo is a global food and beverage giant generating nearly $94 billion in annual sales. Its portfolio features 23 billion-dollar brands, including Pepsi, Mountain Dew, Lay's, Gatorade, and SodaStream. Founded in 1898 (and merged into PepsiCo in 1965), the company employs about 310,000 people worldwide and has a $197 billion market cap.

On February 3rd, 2026, PepsiCo announced that it would increase its annualized dividend by 4.0% to $5.92 starting with the payment that was made in June 2026, extending the company's dividend growth streak to 54 consecutive years.

On April 16th, 2026, PepsiCo reported first-quarter results for the period ending March 31, 2026. For the quarter, revenue increased 8.5% to $19.4 billion, which topped estimates by $500 million. Adjusted earnings-per-share (EPS) of $1.61 compared favorably to $1.48 the prior year and was $0.06 better than expected. Organic sales were higher by 2.6% for the quarter. Food volume grew 4% while beverages were unchanged. PepsiCo Beverages North America's organic revenue improved 2% for the period even as volume declined by 2.5%. Revenues for PepsiCo Foods North America were up 1%, driven by a 2% increase in volume. The International Beverages segment grew 5%, mostly due to higher prices. Revenues in Europe/Middle East/Africa and Asia Pacific Foods were both up 7% while Latin America Foods grew 3%.

PepsiCo reaffirmed guidance for 2026 as well, with the company still expecting organic sales in a range of 2% to 4%. The company expects earnings-per-share growth in a range of 4% to 6%.

Competitive Advantages & Recession Performance

PepsiCo remains a premier defensive staple. Earnings exhibited remarkable resilience through recent inflationary cycles, accompanied by a reliable, growing dividend. The company's huge global footprint provides significant pricing power and supply-chain dominance. While iconic for sodas, the Frito-Lay and Quaker snack divisions now contribute roughly 69% of total revenue, and the company maintains decent portfolio diversification.

In addition, the "PepsiCo Positive" framework has successfully modernized the portfolio for health-conscious markets. Today, a majority of their beverage volume meets reduced-sugar standards, proving that their pivot toward "guilt-free" snacking is driving sustainable growth. We view PepsiCo's dividend as safe, with the dividend accounting for a reasonable 69% of this year's expected EPS.

Growth Prospects, Valuation & Catalyst

PepsiCo's EPS has grown at an annualized rate of 5.9% over the past decade, with growth accelerating modestly to 6.4% over the last five years. We maintain our projected long-term earnings growth rate of 6%, as this more accurately captures the company's sustained growth trajectory and the strength of its portfolio of billion-dollar brands. Over this period, PepsiCo's growth is expected to be driven by a combination of organic revenue expansion and ongoing share repurchases.

PepsiCo trades at a P/E of 16.9 today, below our target multiple of 24.0. This indicates that the stock is undervalued. An expanding P/E multiple could boost future returns by 7.3% per year over the next five years. Along with the stock's dividend yield of 4.1% and 6.0% growth, we project an annual return of 16.5% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	54	**5-Year Growth Estimate:**	6.0%
Dividend Yield:	4.1%	**5-Year Valuation Return Estimate:**	7.3%
Most Recent Dividend Increase:	4.0%	**5-Year CAGR Estimate:**	16.5%
Estimated Fair Value:	$205	**Dividend Risk Score:**	A
Stock Price:	$144	**Sector:**	Consumer Staples

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	62,801	63,525	64,660	67,162	70,372	79,468	86,403	91,468	91,853	93,924
Gross Profit	34,479	34,743	35,275	37,150	38,612	42,536	46,122	49,828	50,362	51,102
Gross Margin	54.9%	54.7%	54.6%	55.3%	54.9%	53.5%	53.4%	54.5%	54.8%	54.4%
D&A Exp.	2,368	2,369	2,399	2,432	2,548	2,710	2,763	2,948	3,815	4,178
Operating Profit	10,148	10,298	10,400	10,648	10,415	11,447	11,866	14,087	14,295	14,815
Op. Margin	16.2%	16.2%	16.1%	15.9%	14.8%	14.4%	13.7%	15.4%	15.6%	15.8%
Net Profit	6,379	4,908	12,559	7,353	7,175	7,679	8,978	9,155	9,626	8,295
Net Margin	10.2%	7.7%	19.4%	10.9%	10.2%	9.7%	10.4%	10.0%	10.5%	8.8%
Free Cash Flow	7,364	7,061	6,133	5,417	6,373	6,991	5,604	7,924	7,189	7,672
Income Tax	2,174	4,694	-3,370	1,959	1,894	2,142	1,727	2,262	2,320	1,949

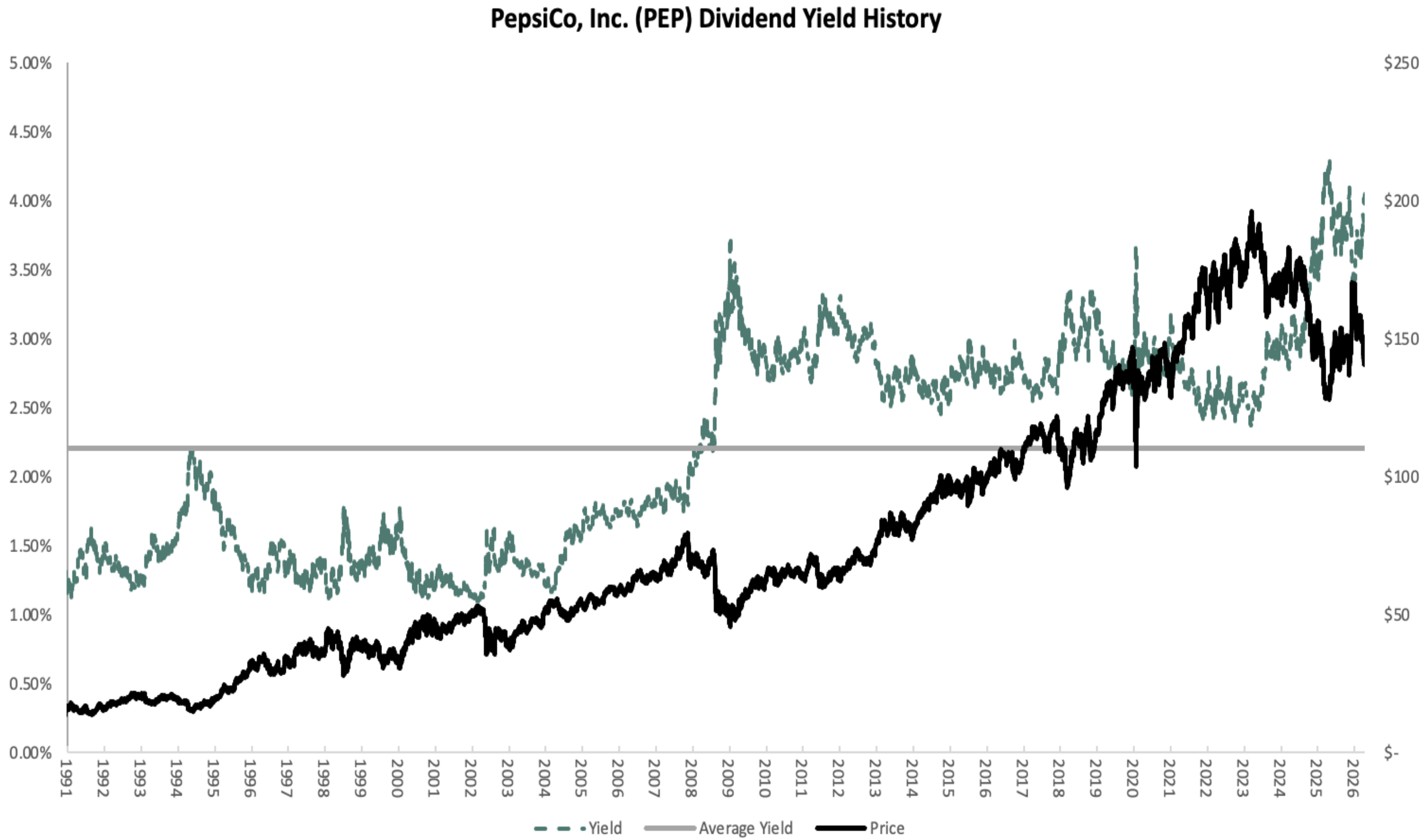
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	76,870	81,756	77,648	78,547	92,918	92,377	92,187	100,495	99,467	107,399
Cash & Equivalents	16,125	19,510	10,990	5,738	9,551	5,988	5,348	10,003	9,266	9,530
Acc. Receivable	5,575	5,827	5,978	6,342	6,691	7,025	8,042	8,500	8,131	9,035
Inventories	2,723	2,947	3,128	3,338	4,172	4,347	5,222	5,334	5,306	5,845
Goodwill & Int.	27,863	28,582	30,633	31,544	38,072	37,046	33,788	32,657	32,335	33,982
Total Liabilities	65,671	70,775	63,046	63,679	79,366	76,226	74,914	81,858	81,296	86,852
Accounts Payable	6,158	6,727	7,213	8,013	8,853	9,834	10,732	11,635	10,997	11,704
Long-Term Debt	34,454	37,816	32,248	33,114	44,961	41,496	40,686	43,919	44,031	49,478
Total Equity	11,246	11,045	14,518	14,786	13,454	16,043	17,149	18,503	18,041	20,406
LTD/E Ratio	3.33	3.61	2.23	2.27	3.41	2.64	2.42	2.54	2.65	2.60

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.5%	6.2%	15.8%	9.4%	8.4%	8.3%	9.7%	9.5%	9.6%	8.0%
Return on Equity	54.9%	44.3%	98.2%	49.9%	50.5%	51.7%	53.7%	51.0%	52.3%	42.8%
ROIC	13.7%	10.0%	25.8%	15.4%	13.3%	13.0%	15.3%	14.7%	14.6%	11.9%
Shares Out.	1428	1420	1410	1400	1388	1390	1385	1381	1377	1371
Revenue/Share	43.25	44.18	45.38	47.73	50.55	57.21	62.29	66.14	66.66	68.41
FCF/Share	5.07	4.91	4.30	3.85	4.58	5.03	4.04	5.73	5.22	5.59

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


PepsiCo, Inc. (PEP) Dividend Yield History
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Yield
Average Yield
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Northwest Natural Holding Co. (NWN)

Overview & Current Events

Northwest Natural was founded in 1859 and has grown from a small utility to a large publicly traded utility today. Its mission is to deliver natural gas to its customers in the Pacific Northwest and it has done that well, as it has managed to raise its dividend for 70 consecutive years. Northwest Natural trades with a market capitalization of $2.1 billion.

On May 6th, 2026, Northwest Natural Holding reported its Q1 results for the period ending March 31, 2026. Operating revenue declined 0.8% year-over-year to $490.4 million, primarily due to an 8.6% decline in the cost of gas, which regulated utilities pass through to customers. Warmer winter weather also weighed on natural gas usage, but the impact was mostly offset by new utility rates in Oregon, customer growth, and acquisition contributions.

Adjusted earnings-per-share (EPS) grew 2.2% year-over-year to $2.33, but this missed analyst estimates by $0.07. Earnings benefited from new rates, a lower tax rate, and growth at SiEnergy, which saw higher net income due to customer growth, system investments, and a full-quarter contribution from recent acquisitions. The company also added more than 26,000 gas and water utility connections over the past year and invested $114 million in its gas and water systems to support reliability and resiliency. These gains were partly offset by higher depreciation, O&M, interest expense, and share issuance.

Management reaffirmed 2026 EPS guidance of $2.95 to $3.15 and its long-term EPS growth target of 4% to 6%. We expect EPS of $3.05 for 2026, a new record high, which would represent roughly 4% growth from adjusted EPS of $2.93 in 2025.

Competitive Advantages & Recession Performance

As a utility, Northwest Natural enjoys a wide business moat, namely the monopoly in its service areas. Thanks to this monopoly and the essential nature of natural gas and water, the company has proved essentially immune to recessions. Even under the most adverse economic conditions, consumers do not reduce their consumption of natural gas and water. As a result, Northwest Natural has proved resilient to recessions and has raised its dividend for 70 consecutive years. This is one of the longest dividend growth streaks in the investing universe. Thanks to its competitive advantages and healthy payout ratio of 65%, we believe Northwest Natural's 3.9% dividend is safe. On the other hand, the regulated nature of this business prevents the company from growing its earnings at a fast pace.

Growth Prospects, Valuation & Catalyst

Unlike many utilities, Northwest Natural has failed to grow its earnings-per-share meaningfully over the last decade. The utility has exhibited a markedly volatile performance record (for a utility) throughout this period. Nevertheless, thanks to the aforementioned promising acquisition of Sea Energy, the future of the company looks brighter than its past. We expect 5.0% average annual growth of earnings-per-share over the next five years, from $3.05 in 2026 to $3.89 in 2031.

Shares are currently trading at 16.4 times expected earnings-per-share in 2026. We believe fair value is closer to 18.0 times earnings-per-share, implying a 1.9% annual tailwind from multiple expansion. Also, given expected earnings-per-share growth of 5.0% and a 3.9% dividend yield, the stock could offer an average annual total return of 10.0% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	70	**5-Year Growth Estimate:**	5.0%
Dividend Yield:	3.9%	**5-Year Valuation Return Estimate:**	1.9%
Most Recent Dividend Increase:	0.5%	**5-Year CAGR Estimate:**	10.0%
Estimated Fair Value:	$55	**Dividend Risk Score:**	A
Stock Price:	$50	**Sector:**	Utilities

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	675	763	704	747	775	860	1,037	1,197	1,153	1,289
Gross Profit	173	206	205	218	209	153	26	28	418	510
Gross Margin	25.6%	27.0%	29.1%	29.2%	26.9%	17.8%	2.5%	2.3%	36.3%	39.6%
Operating Profit	143	174	139	152	140	76	(60)	(73)	315	405
Operating Margin	21.1%	22.8%	19.8%	20.3%	18.0%	8.8%	-5.8%	-6.1%	27.3%	31.4%
Net Profit	59	(56)	67	65	70	79	86	94	79	113
Net Margin	8.7%	-7.3%	9.6%	8.7%	9.1%	9.1%	8.3%	7.8%	6.8%	8.8%
Free Cash Flow	83	(7)	(46)	(57)	(138)	(135)	(192)	(47)	(194)	(198)
Income Tax	41	(31)	24	13	21	27	29	32	31	41

Balance Sheet Metrics

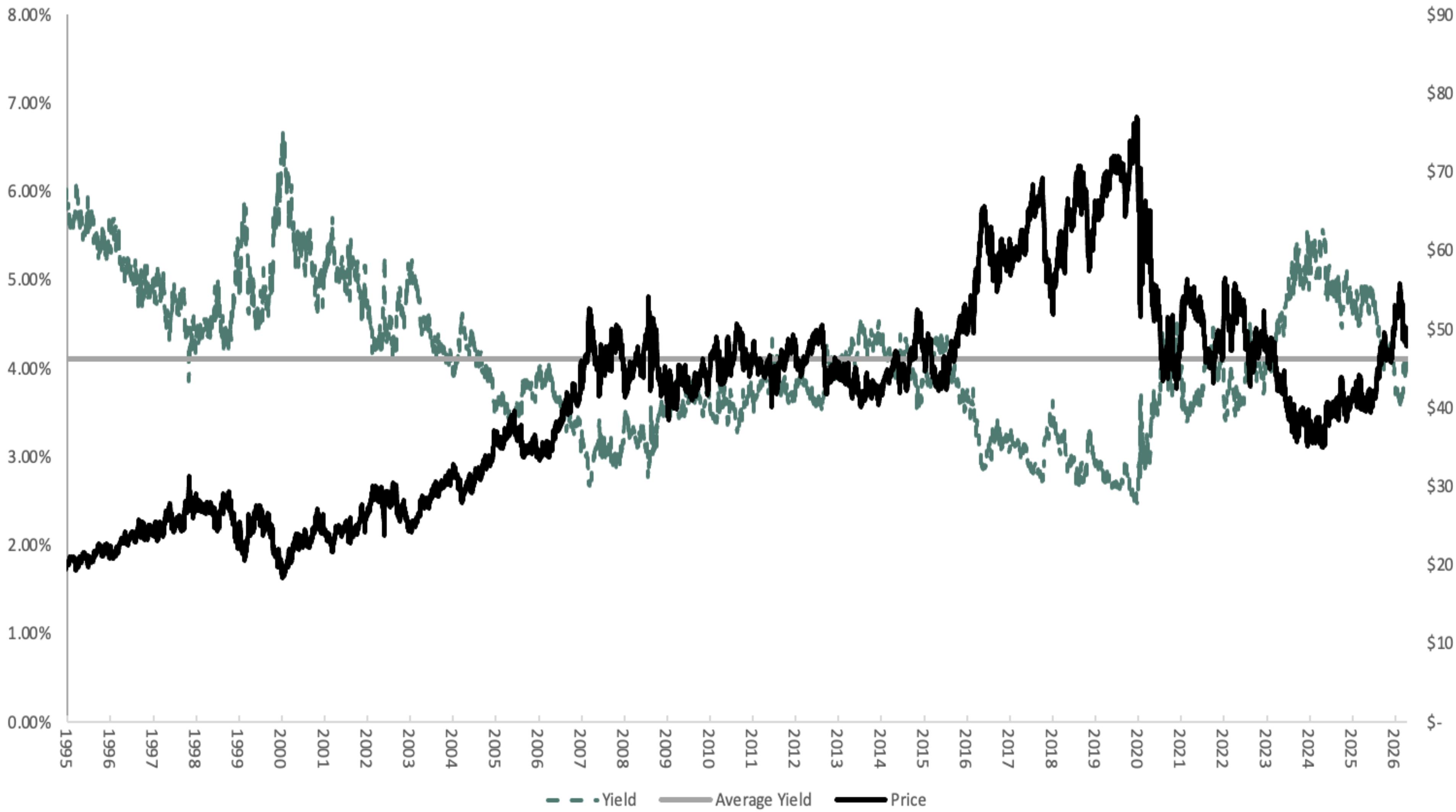
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	3,080	3,118	3,300	3,486	3,837	4,140	4,820	4,935	5,304	6,237
Cash & Equivalents	21	5	22	16	44	75	235	61	55	41
Accounts Receivable	130	130	124	123	143	182	255	201	215	215
Inventories	54	48	44	44	43	57	87	113	107	128
Total Liabilities	2,229	2,375	2,538	2,620	2,949	3,205	3,645	3,651	3,918	4,762
Accounts Payable	86	112	116	113	98	133	181	145	133	176
Long-Term Debt	719	780	736	882	1,036	1,124	1,416	1,653	1,786	2,508
Shareholder's Equity	850	743	763	866	889	935	1,175	1,284	1,385	1,475
LTD/E Ratio	0.91	1.12	1.25	1.19	1.51	1.62	1.43	1.36	1.41	1.82

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.9%	-1.8%	2.1%	1.9%	1.9%	2.0%	1.9%	1.9%	1.5%	2.0%
Return on Equity	7.2%	-7.0%	8.9%	8.0%	8.0%	8.6%	8.2%	7.6%	5.9%	7.9%
ROIC	3.6%	-3.5%	4.1%	3.6%	3.4%	3.4%	3.3%	3.2%	2.5%	3.0%
Shares Out.	28.6	28.7	28.9	30.5	30.6	31.1	35.5	37.6	40.2	41.6
Revenue/Share	24.30	26.62	24.40	25.02	25.32	27.98	30.52	33.02	29.66	31.48
FCF/Share	2.97	(0.24)	(1.59)	(1.91)	(4.51)	(4.39)	(5.64)	(1.31)	(4.99)	(4.83)

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

Northwest Natural Holding Co. (NWN) Dividend Yield History



Black Hills Corp. (BKH)

Overview & Current Events

Black Hills Corp. is a regulated electric and natural gas utility company based in Rapid City, South Dakota. It serves about 1.37 million electric and natural gas utility customers across eight states: Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota, and Wyoming. The company traces its origins to 1941. Black Hills has increased its dividend for 56 consecutive years, qualifying it as a Dividend King. The company trades at a market capitalization of about $5.5 billion.

On May 6th, 2026, Black Hills reported its first-quarter results for the period ending March 31, 2026. Revenue fell 3.0% year-over-year to $781 million, while adjusted earnings-per-share (EPS) declined to $1.79 from $1.87. Results were pressured by one of the warmest winters in the company's history, including record warmth in Wyoming and Colorado, which reduced demand and lowered EPS by $0.18. Higher financing and depreciation costs were also headwinds, partly reflecting new shares issued and new assets placed in service. These pressures were partly offset by $0.24 per share from new rates and rider recovery, as well as $0.10 per share from lower operating and maintenance expenses.

Management reaffirmed full-year adjusted EPS guidance of $4.25 to $4.45, which implies growth from adjusted EPS of $4.10 in 2025. The company's outlook assumes normal weather, constructive regulatory outcomes, and continued support from capital investment and rate recovery.

Competitive Advantages & Recession Performance

Demand for electricity and gas is not very cyclical, although it is somewhat weather-dependent. Thus, Black Hills should remain profitable under most circumstances. The company did not cover its dividend with net profits in some years during the Great Recession, but it still raised the payout during that period. More recently, Black Hills also remained resilient during the COVID-19 pandemic, generating adjusted EPS near the upper end of guidance, and continuing to raise its dividend.

Overall, Black Hills' sticky customer base supports a stable business model that should help it weather future recessions, which appeals to conservative investors. Its dividend payout ratio increased between 2016 and 2025, and the company now pays out just over two-thirds of net profits as dividends. The company's decades-long dividend growth record suggests a dividend cut is unlikely.

Growth Prospects, Valuation & Catalyst

Black Hills' earnings-per-share grew at a 3% CAGR from 2016 to 2025, which is a solid rate for a utility. Growth over the coming years depends on several factors. This includes rate reviews, which help drive revenue and earnings growth by increasing the amount Black Hills is allowed to earn on each unit of electricity and gas sold. Another factor is the expansion of the company's existing asset base through new utility infrastructure. Black Hills regularly adds new projects to its capital investment backlog. Rate reviews allow Black Hills to recover investments made in its systems, thereby supporting higher revenues over time, assuming volumes on existing systems remain broadly stable over the long run. This should lead to rising profits down the road. We expect 4% annual EPS growth through 2031.

Black Hills trades at a P/E of 16.5 today, below our target multiple of 17.0. This indicates that the stock is slightly undervalued. An expanding P/E multiple could boost future returns by 0.6% per year through 2031. Along with the stock's dividend yield of 3.9%, we project an annual return of 8.1% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	56	**5-Year Growth Estimate:**	4.0%
Dividend Yield:	3.9%	**5-Year Valuation Return Estimate:**	0.6%
Most Recent Dividend Increase:	4.0%	**5-Year CAGR Estimate:**	8.1%
Estimated Fair Value:	$74	**Dividend Risk Score:**	A
Stock Price:	$72	**Sector:**	Utilities

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,539	1,680	1,754	1,735	1,697	1,949	2,552	2,331	2,128	2,310
Gross Profit	438	474	451	460	483	465	520	547	573	606
Gross Margin	28.4%	28.2%	25.7%	26.5%	28.5%	23.9%	20.4%	23.5%	26.9%	26.2%
Operating Profit	381	417	397	407	427	405	453	480	506	539
Operating Margin	24.8%	24.8%	22.6%	23.4%	25.2%	20.8%	17.8%	20.6%	23.8%	23.3%
Net Profit	147	208	280	213	243	251	271	276	284	300
Net Margin	9.5%	12.4%	15.9%	12.3%	14.3%	12.9%	10.6%	11.8%	13.3%	13.0%
Free Cash Flow	(134)	102	31	(313)	(226)	(742)	(20)	389	(25)	(146)
Income Tax	59	73	(24)	30	33	7	25	26	36	44

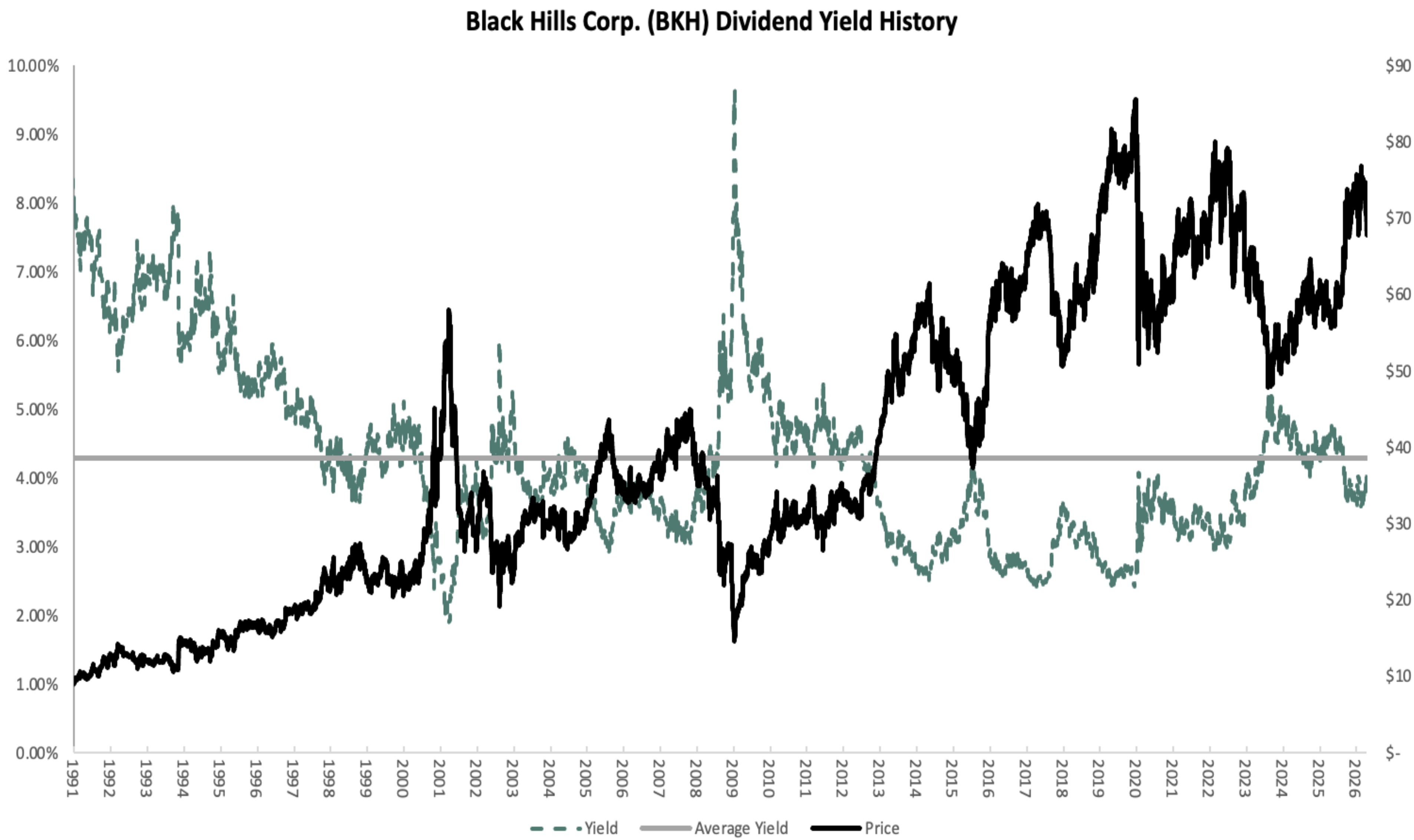
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	6,542	6,659	6,963	7,558	8,089	9,132	9,618	9,620	10,386	11,189
Cash & Equivalents	16	18	24	14	11	14	27	93	23	190
Accounts Receivable	259	248	269	256	266	322	508	350	351	389
Inventories	104	113	117	117	117	151	207	161	154	172
Goodwill & Int.	1,308	1,307	1,314	1,313	1,311	1,310	1,309	1,308	1,307	1,306
Total Liabilities	4,807	4,839	4,676	5,094	5,426	6,245	6,528	6,315	6,801	7,283
Accounts Payable	152	161	211	194	183	218	310	186	229	312
Long-Term Debt	3,217	3,115	2,957	3,150	3,540	4,127	4,132	4,401	4,250	4,701
Shareholder's Equity	1,615	1,709	2,182	2,362	2,561	2,787	2,995	3,215	3,501	3,824
LTD/E Ratio	2.05	1.95	1.44	1.48	1.47	1.63	1.56	1.37	1.25	1.23

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	2.6%	3.2%	4.1%	2.9%	3.1%	2.9%	2.9%	2.9%	2.8%	2.8%
Return on Equity	9.2%	11.7%	13.6%	9.0%	9.5%	9.1%	9.1%	8.6%	8.2%	8.0%
ROIC	3.5%	4.1%	5.3%	3.7%	3.9%	3.6%	3.6%	3.6%	3.6%	3.6%
Shares Out.	53	54	58	61	63	64	65	68	70	73
Revenue/Share	28.89	30.48	31.62	28.54	27.18	30.78	39.25	34.74	30.44	31.56
FCF/Share	(2.52)	1.86	0.56	(5.15)	(3.61)	(11.72)	(0.30)	5.79	(0.36)	(2.00)

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


Black Hills Corp. (BKH) Dividend Yield History
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The Marzetti Co. (MZTI)

Overview & Current Events

The Marzetti Company, previously known as Lancaster Colony Corp., has been manufacturing and marketing food products since 1969. The company makes meal accessories like croutons and bread products in frozen and non-frozen categories. Furthermore, Marzetti has a stellar dividend track record, spanning over six decades of increases. It has a market capitalization of $3.0 billion.

On November 19th, 2025, Marzetti raised its dividend from $0.95 to $1.00 per share, marking its 63rd consecutive annual increase.

On May 1st, 2026, Marzetti closed its acquisition of Bachan's, Inc., owner of a Japanese barbecue sauce brand widely recognized for its clean-label offerings, for $400 million. The transaction broadens Marzetti's sauce portfolio and provides the company with additional exposure to a growing brand.

On May 4th, 2026, Marzetti reported fiscal third-quarter results for the period ending March 31, 2026. For the quarter, revenue declined 1% year-over-year to $453 million. Net income per share of $1.35 compared unfavorably to $1.49 per share in the prior-year quarter. Adjusted earnings-per-share (EPS) of $1.45 declined by 5.8% and missed the analysts' consensus estimate by twelve cents.

In light of the weaker-than-expected Q3 results, we have lowered our full-year earnings-per-share estimate to $6.75.

Competitive Advantages & Recession Performance

Marzetti's competitive edge comes from its leading position in niche categories. The company focuses on accessory categories such as bread, dressings, and croutons, where competition is typically less intense. It also benefits from strong distribution relationships with major partners, including Walmart and McLane Company, which support its scale, shelf presence, and ability to reach customers efficiently.

Its performance during recessions has been uneven because of the company's meaningful exposure to restaurant traffic, which often declines significantly during economic downturns as consumers reduce discretionary spending.

Marzetti's payout is likely to stay close to its current level of 59%, as dividend growth should roughly track earnings growth. Given its status as a Dividend King, the payout is clearly a priority for management, and the dividend appears secure.

Growth Prospects, Valuation & Catalyst

Marzetti's EPS grew at an annualized 4.7% rate over the past decade, accelerating slightly to 6.2% over the last five years. We expect EPS to grow about 4% annually going forward, driven by low single-digit sales growth and gradually improving margins, though margins tend to be volatile. Organic growth has been a challenge for Marzetti, but the company regularly completes sizable acquisitions.

The Marzetti Company currently trades at a P/E ratio of 16.2, below our target multiple of 28.0, suggesting the stock is significantly undervalued. If the P/E ratio expands, it could add 11.6% annually to returns over the next five years. The stock also offers a 3.7% dividend yield, well above its average over the past decade. Combined with projected EPS growth of 4.0%, we estimate annual total returns of 18.2% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	63	**5-Year Growth Estimate:**	4.0%
Dividend Yield:	3.7%	**5-Year Valuation Return Estimate:**	11.6%
Most Recent Dividend Increase:	5.3%	**5-Year CAGR Estimate:**	18.2%
Estimated Fair Value:	$189	**Dividend Risk Score:**	A
Stock Price:	$109	**Sector:**	Consumer Staples

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,191	1,202	1,223	1,308	1,334	1,467	1,676	1,823	1,872	1,909
Gross Profit	300	319	304	326	358	387	356	389	432	456
Gross Margin	25.2%	26.5%	24.8%	24.9%	26.8%	26.4%	21.2%	21.3%	23.1%	23.9%
SG&A Exp.	115	143	130	150	181	205	212	222	218	230
D&A Exp.	24	25	27	32	38	45	46	51	56	62
Operating Profit	185	176	174	176	177	181	144	166	214	225
Operating Margin	15.5%	14.6%	14.2%	13.5%	13.3%	12.4%	8.6%	9.1%	11.4%	11.8%
Net Profit	122	115	135	151	137	142	90	111	159	167
Net Margin	10.2%	9.6%	11.1%	11.5%	10.3%	9.7%	5.4%	6.1%	8.5%	8.7%
Free Cash Flow	129	119	130	127	88	86	-30	136	184	203
Income Tax	63	60	39	45	42	43	23	32	47	46

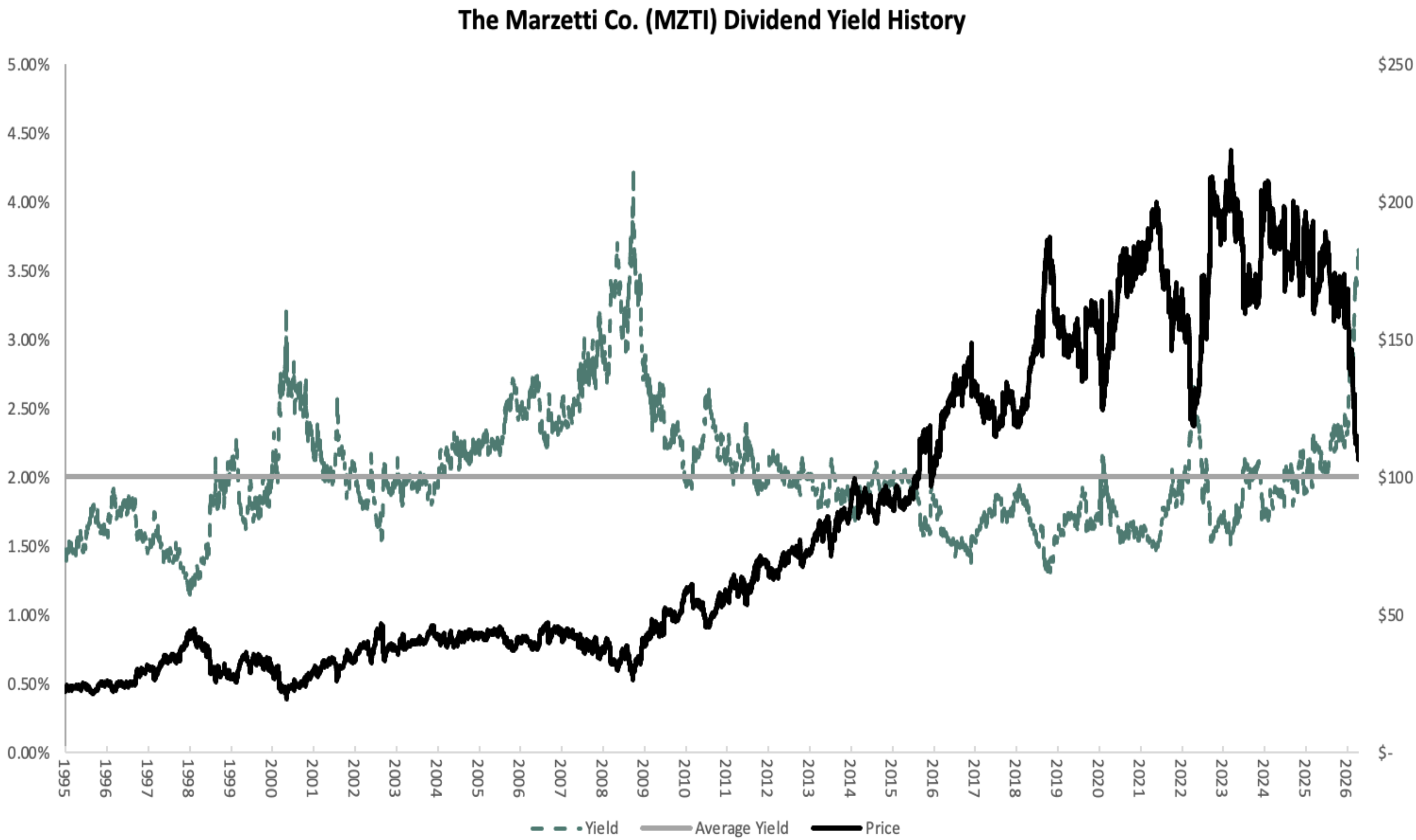
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	635	716	804	905	993	1,101	1,090	1,113	1,207	1,320
Cash & Equivalents	118	143	206	196	198	188	60	88	163	161
Accounts Receivable	66	70	73	76	87	98	135	115	96	96
Inventories	76	76	91	86	85	122	145	158	173	169
Goodwill & Int. Ass.	189	228	224	279	274	267	241	213	208	223
Total Liabilities	121	140	152	179	210	258	246	251	281	322
Accounts Payable	40	41	58	77	71	110	115	112	119	118
Long-Term Debt	---	---	---	---	---	---	---	0	0	56
Shareholder’s Equity	514	576	652	727	783	843	845	862	926	998
LTD/E Ratio	---	---	---	---	---	---	---	0	0	0.06

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	18.2%	17.1%	17.8%	17.6%	14.4%	13.6%	8.2%	10.1%	13.7%	13.0%
Return on Equity	22.2%	21.2%	22.0%	21.8%	18.1%	17.5%	10.6%	13.0%	17.7%	17.3%
ROIC	22.2%	21.2%	22.0%	21.8%	18.1%	17.5%	10.6%	13.0%	17.7%	16.4%
Shares Out.	27	27	28	28	28	28	27	27	27	27
Revenue/Share	43.51	43.80	44.54	47.49	48.53	53.31	61.02	66.32	68.16	69.45
FCF/Share	4.72	4.35	4.72	4.60	3.21	3.14	-1.10	4.94	6.70	7.40

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


The Marzetti Co. (MZTI) Dividend Yield History
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Federal Realty Investment Trust (FRT)

Overview & Current Events

Federal Realty Investment Trust is a leading retail Real Estate Investment Trust (REIT) with 104 U.S. properties totaling 29 million square feet and approximately 3,800 tenants. Although its portfolio is primarily retail, it also includes about 2,500 residential units.

The trust operates in high-income, densely populated coastal markets in the U.S., which allows it to charge more per square foot than many of its peers. Federal Realty trades with a market capitalization of $10.7 billion.

Federal Realty increased its dividend by 2.7% on August 6th, 2025, from $1.10 quarterly per share to $1.13 per share, marking 58 years of consecutive dividend increases.

On March 16th, 2026, Federal Realty completed its acquisition of Congressional North Shopping Centre in Montgomery County, Maryland, a grocery-anchored 176K square foot retail property on 13 acres of land, for $72.3 million.

On May 1st, 2026, Federal Realty reported its first-quarter results. Total revenue rose 10.3% year-over-year to $341 million in the quarter. Core FFO per share jumped 10.6% to $1.88, which beat the analysts' consensus by seven cents.

The trust also raised its guidance for 2026, now expecting core FFO of $7.46 to $7.55 per share (up from $7.42 to $7.52 prior), which would represent 5.7% to 6.9% year-over-year growth.

Competitive Advantages & Recession Performance

Federal Realty's competitive advantages include a strong development pipeline, a focus on affluent, densely populated markets, and decades of experience operating a high-quality REIT. These qualities allow it not only to perform well, but also to continue growing during recessions, a period when many of its peers face greater pressure and often struggle to deliver similar results.

Federal Realty has increased its dividend for 58 consecutive years, earning itself Dividend King status. The impressive dividend growth streak reflects the REIT's strong business model, resilience during recessions, and high-quality management.

Its current 3.7% dividend yield matches its ten-year average and sits just below its five-year average of 4.0%. With a projected 2026 payout ratio of 60% and a solid business model, we view the dividend as very safe and expect the company to extend its growth streak.

Growth Prospects, Valuation & Catalyst

Federal Realty has delivered steady FFO per share growth over the past decade, though at a modest annual rate of 2.8%. Growth has been much stronger over the last five years, with FFO per share rising at a 10.5% CAGR. Looking ahead, we project annual growth of 4.5% over the next five years, driven by property acquisitions and rent increases.

The stock is now trading at 16.4 times our projected FFO for the year, which implies a slight discount compared to our assumed fair value of 17.0 times FFO. That implies an annual valuation tailwind of 0.7% over the next five years. Given also a 3.7% dividend yield and 4.5% expected growth of FFO per share, the stock can offer an 8.3% total annual return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	58	**5-Year Growth Estimate:**	4.5%
Dividend Yield:	3.7%	**5-Year Valuation Return Estimate:**	0.7%
Most Recent Dividend Increase:	2.7%	**5-Year CAGR Estimate:**	8.3%
Estimated Fair Value:	$128	**Dividend Risk Score:**	A
Stock Price:	$124	**Sector:**	Real Estate

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	781	834	887	912	811	951	1,074	1,132	1,202	1,279
Gross Profit	357	371	388	397	290	355	415	447	468	492
Gross Margin	45.7%	44.5%	43.8%	43.5%	35.8%	37.3%	38.7%	39.5%	38.9%	38.5%
D&A Exp.	194	216	244	240	255	280	302	322	343	368
Operating Profit	321	332	350	355	249	305	363	397	418	460
Operating Margin	41.1%	39.8%	39.4%	38.9%	30.7%	32.1%	33.8%	35.0%	34.8%	35.9%
Net Profit	258	297	248	360	135	268	394	246	303	422
Net Margin	33.0%	35.6%	28.0%	39.4%	16.6%	28.2%	36.7%	21.7%	25.2%	33.0%
Free Cash Flow	(14)	(58)	149	55	(131)	34	107	255	333	335

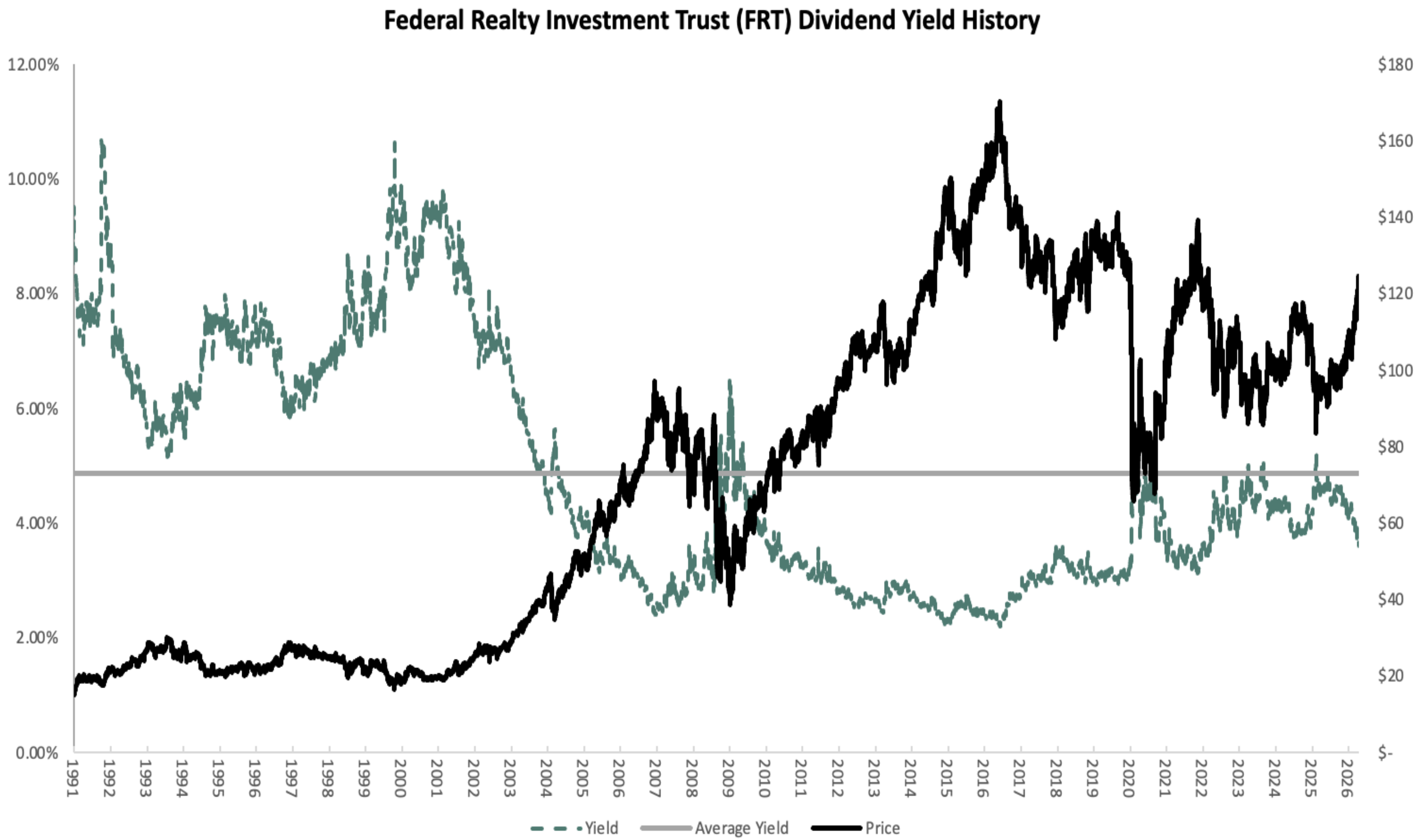
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	5,423	6,276	6,290	6,795	7,608	7,622	8,234	8,437	8,525	9,130
Cash & Equivalents	23	15	64	127	798	162	86	251	123	107
Goodwill	25	54	47	47	42	73	12	33	8	16
Total Liabilities	3,204	3,743	3,686	4,019	4,921	4,745	5,022	5,211	5,100	5,630
Long-Term Debt	2,959	3,501	3,363	3,621	4,549	4,359	4,645	4,854	4,722	5,225
Shareholder’s Equity	1,967	2,107	2,186	2,375	2,304	2,421	2,794	2,804	3,012	3,089
LTD/E Ratio	1.50	1.54	1.43	1.43	1.85	1.69	1.57	1.64	1.49	1.61

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.0%	5.1%	3.9%	5.5%	1.9%	3.5%	5.0%	3.0%	3.6%	4.8%
Return on Equity	12.5%	12.5%	9.7%	13.4%	4.9%	9.6%	13.0%	7.6%	9.1%	12.2%
ROIC	5.3%	5.3%	4.1%	5.8%	2.0%	3.7%	5.2%	3.1%	3.7%	5.0%
Shares Out.	72.1	73.2	74.4	75.7	76.7	78.6	81.4	83.0	85.7	86.6
Revenue/Share	11.00	11.55	12.10	12.20	10.73	12.29	13.34	13.92	14.39	14.80
FCF/Share	(0.20)	(0.80)	2.03	0.73	(1.73)	0.44	1.33	3.13	3.98	3.88

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


Federal Realty Investment Trust (FRT) Dividend Yield History
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Target Corp. (TGT)

Overview & Current Events

Target was founded in 1902 and has operations solely in the U.S. market. Its business consists of about 1,850 big-box stores, which offer general merchandise and food, as well as serving as distribution points for the company's burgeoning e-commerce business. Target has a market capitalization of $59 billion and should produce more than $105 billion in total revenue this year. The company also sports an impressive dividend increase streak of 58 years.

Target posted Q1 earnings on May 20th, 2026, and results were better than expected on both the top and bottom lines. Revenue was up 6.7% year-over-year to $25.4 billion for the quarter, which beat expectations by $740 million. Revenue growth was driven by strong 4.4% comparable store sales growth. Adjusted earnings-per-share came in at $1.71, which was $0.25 ahead of analyst estimates and 32% higher than adjusted earnings-per-share (EPS) the same quarter last year.

Target's management now expects 4% sales growth year-over-year in Q2, up 2 percentage points versus prior guidance. And, the company's management expects sales growth every quarter this year. We expect $8.25 in adjusted earnings-per-share for Target this fiscal year.

On June 11th, Target's management announced a 1.8% dividend increase, the company's 58th consecutive year of rising dividends. The quarterly dividend is now $1.16, up from $1.14.

Competitive Advantages & Recession Performance

Target's competitive advantage comes from its everyday low prices on attractive merchandise in its guest-friendly stores. However, given the price war in the retail sector, Target's moat faces decline. In addition, as consumers tend to curtail their consumption during recessions, the company is vulnerable in such periods.

In 2008, its earnings-per-share fell 14%. Nevertheless, that was much better than the performance of most companies, which saw their earnings collapse during the Great Recession. Moreover, it took only one year for Target's earnings to return to their pre-crisis levels. Therefore, while Target is vulnerable to economic downturns, it is much more resilient than most stocks in recessions. The company also did quite well during COVID, with EPS highs in 2020, 2021, and 2022.

Growth Prospects, Valuation & Catalyst

Target has grown its earnings-per-share at about 5% annually during the last decade. Earnings-per-share peaked in Fiscal 2023 at $13.56, but declined in Fiscal Years 2024, 2025, and 2026. We are forecasting 9% EPS growth in Fiscal 2027 as Target is showing renewed business momentum.

Comparable sales are up, and there is a potential tailwind from share buybacks. Target's digital efforts are also a bright spot, although there was some pulling back after enormous sales growth during the pandemic. We note that Target remains committed to investing in its digital capabilities, as well as its 50+ year streak of dividend increases.

Target trades at a P/E of 16 today, right around our fair value P/E of 16. Along with the stock's dividend yield of 3.5% and 7.0% expected EPS growth, we project an annual return of 9.7% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	58	**5-Year Growth Estimate:**	7.0%
Dividend Yield:	3.5%	**5-Year Valuation Return Estimate:**	0.0%
Most Recent Dividend Increase:	1.8%	**5-Year CAGR Estimate:**	9.7%
Estimated Fair Value:	$132	**Dividend Risk Score:**	A
Stock Price:	$132	**Sector:**	Consumer Staples

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	70,271	72,714	75,356	78,112	93,561	106,005	109,120	107,412	106,566	104,780
Gross Profit	21,126	21,589	22,057	23,248	27,384	31,042	26,891	29,676	30,064	26,652
Gross Margin	30.1%	29.7%	29.3%	29.8%	29.3%	29.3%	24.6%	27.6%	28.2%	25.4%
SG&A Exp.	14,217	15,140	15,723	16,233	18,615	19,752	20,658	21,554	21,969	21,535
D&A Exp.	2,318	2,476	2,474	2,604	2,485	2,642	2,700	2,801	2,981	3,134
Operating Profit	4,864	4,224	4,110	4,658	6,539	8,946	3,848	5,707	5,566	5,117
Op. Margin	6.9%	5.8%	5.5%	6.0%	7.0%	8.4%	2.5%	5.3%	5.2%	4.9%
Net Profit	2,734	2,914	2,937	3,281	4,368	6,946	2,780	4,138	4,091	3,705
Net Margin	3.9%	4.0%	3.9%	4.2%	4.7%	6.6%	2.5%	3.9%	3.8%	3.5%
Free Cash Flow	3,897	4,402	2,457	4,090	7,876	5,081	(1,510)	3,815	4,476	2,835
Income Tax	1,295	722	746	921	1,178	1,961	638	1,159	1,170	1,062

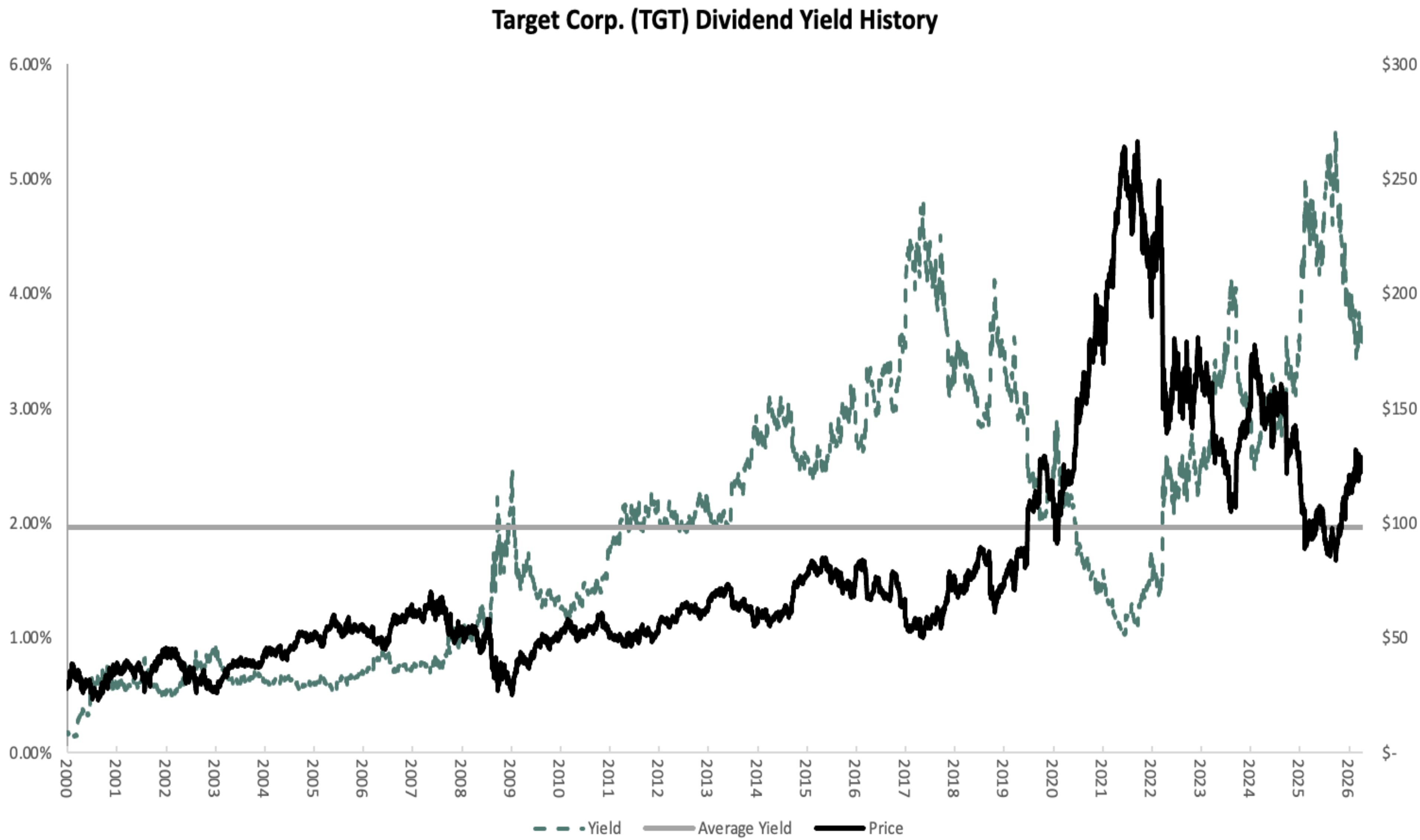
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	37,431	40,303	41,290	42,779	51,248	53,811	53,335	55,356	57,769	59,490
Cash & Equivalents	2,512	737	787	767	867	5,911	886	3,805	4,762	5,488
Inventories	8,309	8,597	9,497	8,992	10,653	13,902	13,499	11,886	12,740	12,304
Total Liabilities	26,478	28,652	29,993	30,946	36,808	40,984	42,103	41,924	43,103	43,325
Accounts Payable	7,252	8,677	9,761	9,920	12,859	15,478	13,487	12,098	13,053	12,622
Long-Term Debt	12,749	11,398	11,275	11,499	12,680	13,720	16,139	16,038	15,940	19,918
Total Equity	10,953	11,651	11,297	11,833	14,440	12,827	11,232	13,432	14,666	16,165
LTD/E Ratio	1.16	0.98	1.00	0.97	0.88	1.07	1.44	1.19	1.09	1.23

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	7.0%	7.5%	7.2%	7.8%	9.3%	13.2%	5.2%	7.6%	7.2%	6.3%
Return on Equity	22.9%	25.8%	25.6%	28.4%	33.3%	50.9%	23.1%	33.6%	29.1%	24.0%
ROIC	11.1%	12.5%	12.9%	14.3%	17.3%	25.9%	10.3%	14.6%	13.6%	10.5%
Shares Out.	583	546	524	512	506	471	465	463	462	456
Revenue/Share	120.64	132.14	141.33	151.50	185.12	215.15	234.82	232.09	230.76	229.98
FCF/Share	6.69	8.00	4.61	7.93	15.58	10.31	-3.25	8.24	9.69	6.22

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. The year lines up most closely with the calendar year; for example, 2025 shows Target's results for the year ending February 1, 2026.



Target Corp. (TGT) Dividend Yield History
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Solvay Bank Corp. (SOBS)

Overview & Current Events

Solvay Bank Corp. is a state-chartered independent community bank founded in 1917 and headquartered in Solvay, New York. The bank operates ten branch locations and offers a range of financial services, including commercial and residential lending, trust and investment management, and general insurance. With a market capitalization of just $81 million, Solvay Bank remains a relatively small financial institution with a business model centered on serving local customers and communities. The bank has increased its dividend for 34 years, an impressive streak for a bank. It last raised its quarterly dividend by a penny on March 4th, 2026, from $0.44 per share to $0.45 per share, extending its long-standing record of annual dividend growth.

Solvay Bank reported first-quarter earnings on April 30th, 2026. Total interest income for the quarter was $12.19 million, which was partially offset by $5.17 million in interest expense, resulting in net interest income of $7.02 million. The bank's net interest margin for the period was 2.43%, reflecting the spread between asset yields and funding costs. Overall, Solvay Bank generated net income of $1.65 million during the quarter.

Following Q1 results, we still expect $3.40 in adjusted earnings-per-share (EPS) for the bank in 2026.

Competitive Advantages & Recession Performance

Solvay Bank's regional presence and its ability to benefit from the semiconductor manufacturing boom in its local market represent meaningful competitive advantages. As economic activity in the area expands, the bank should be well positioned to support the resulting increase in business formation, lending demand, and broader financial activity. In addition, asset quality remains exceptionally strong, as reflected by the bank's elite non-performing loan ratio of just 0.08% at the end of last year.

The bank has an impressive 34-year dividend growth streak, an uncommon achievement even among many larger financial institutions. This demonstrates Solvay's prudent business execution, as it has managed to increase its dividend through the Great Financial Crisis of 2008, and the COVID-19 pandemic. Its forecast payout ratio of 53% for 2026, along with a solid expected growth rate over the next five years, should enable the company to continue raising its dividend for many years to come.

Growth Prospects, Valuation & Catalyst

Solvay Bank's earnings-per-share growth has been volatile. Over the past ten and five years, EPS has declined at annualized rates of 2.6% and 4.3%, respectively. Even so, we expect the bank to grow EPS by about 6% annually from here, although results will likely remain uneven from year to year. Solvay should benefit from the region's expanding semiconductor manufacturing industry, and we also expect it to continue growing its branch network, following the opening of a new location in East Syracuse earlier this year.

Shares of Solvay Bank are presently trading at 9.4 times our 2026 EPS forecast of $3.40. Our fair value multiple is 10.0 times earnings, indicating the potential for a small 1.2% annual tailwind from valuation expansion over the next five years. When combined with the 5.6% starting dividend yield and 6.0% expected growth of earnings-per-share, this implies the potential for an 11.9% annual total return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	34	**5-Year Growth Estimate:**	6.0%
Dividend Yield:	5.6%	**5-Year Valuation Return Estimate:**	1.2%
Most Recent Dividend Increase:	2.3%	**5-Year CAGR Estimate:**	11.9%
Estimated Fair Value:	$34	**Dividend Risk Score:**	B
Stock Price:	$32	**Sector:**	Financials

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	---	---	---	---	36	37	38	43	52
D&A Exp.	---	---	---	---	1	1	1	1	1
Operating Profit	---	---	---	---	9	13	14	8	5
Op. Margin	---	---	---	---	24.3%	34.8%	36.5%	17.9%	9.1%
Net Profit	---	---	---	---	7	10	11	6	5
Net Margin	---	---	---	---	19.9%	27.8%	28.7%	14.6%	8.7%
Free Cash Flow	---	---	---	---	9	12	10	12	0
Income Tax	---	---	---	---	2	3	3	1	1

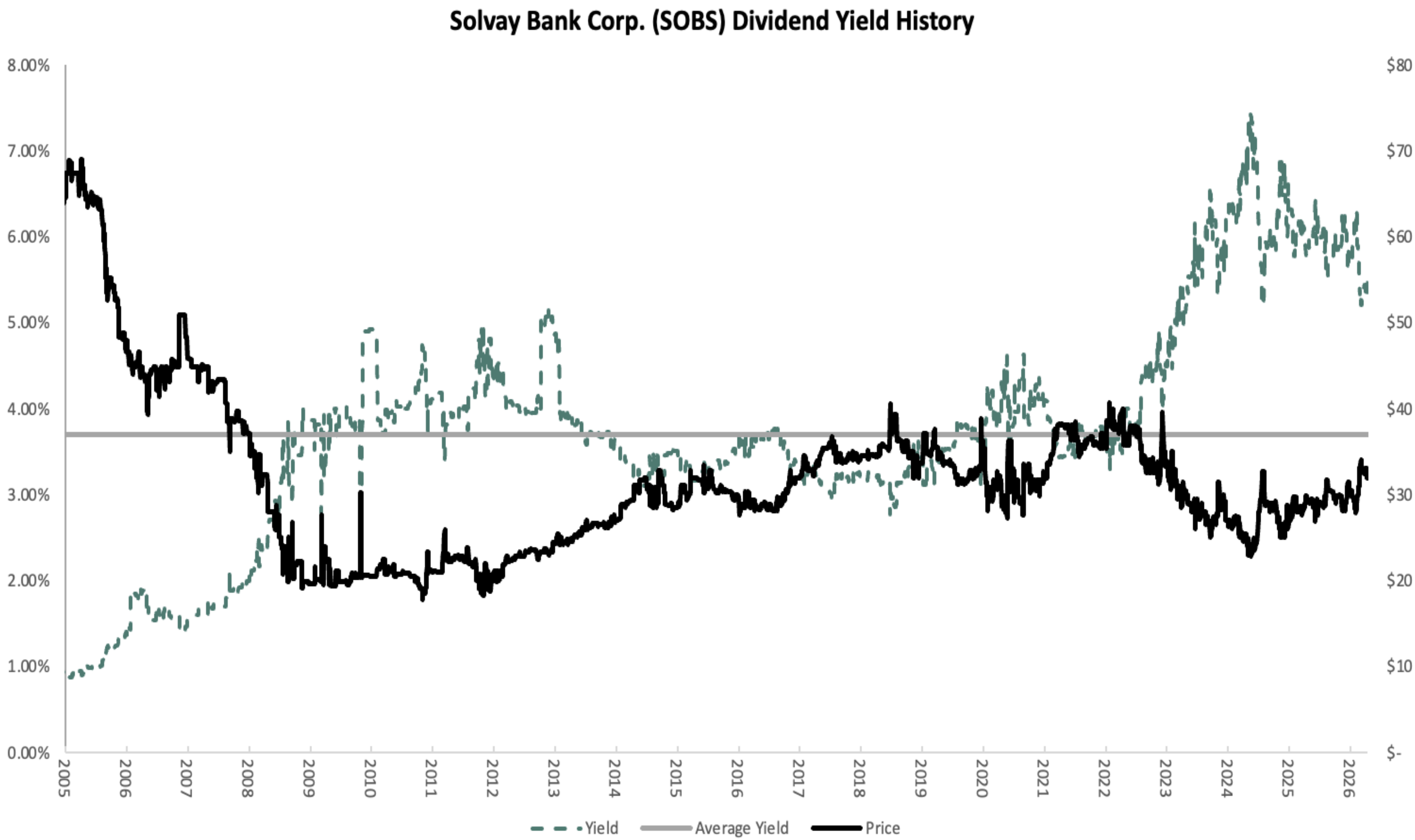
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	---	---	---	---	1,041	1,099	1,119	1,138	1,196
Cash & Equivalents	---	---	---	---	14	10	15	11	13
Total Liabilities	---	---	---	---	942	999	1,050	1,061	1,116
Long-Term Debt	---	---	---	---	31	6	51	82	46
Total Equity	---	---	---	---	99	100	70	77	80
LTD/E Ratio	---	---	---	---	0.32	0.06	0.74	1.07	0.58

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	---	---	---	---	0.8%	1.0%	1.0%	0.6%	0.4%
Return on Equity	---	---	---	---	---	10.3%	12.7%	8.5%	5.8%
ROIC	---	---	---	---	7.3%	8.7%	9.5%	4.4%	3.2%
Shares Out.	---	---	---	---	2.5	2.5	2.5	2.5	2.5
Revenue/Share	---	---	---	---	14.27	14.54	14.81	16.78	20.54
FCF/Share	---	---	---	---	3.57	4.71	4.04	4.78	0.15

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Data for Fiscal 2025 is not yet available from table data provider.


Solvay Bank Corp. (SOBS) Dividend Yield History
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H&R Block Inc. (HRB)

Overview & Current Events

H&R Block, Inc. is a U.S.-based tax company founded in 1955 and headquartered in Kansas City, Missouri. The company provides assisted and do-it-yourself tax preparation through a broad network of roughly 10,000 retail locations, online platforms, and mobile apps, serving individual taxpayers and small-business clients in the United States, Canada, and Australia. In addition to tax filing, H&R Block offers financial products and related services such as refund transfers, prepaid debit cards, loans, identity protection, and small-business bookkeeping and payroll through its Wave Financial subsidiary.

On August 13th, 2025, H&R Block raised its quarterly dividend for the eleventh consecutive year, increasing the payout by 12% from $0.375 to $0.42 per share.

H&R Block reported fiscal third-quarter earnings on May 6th, 2026. Revenue increased 5.3% year-over-year to $2.40 billion, which beat expectations by $50 million. Adjusted earnings-per-share was $6.02, up 12% from a year earlier and ahead of the analysts' consensus by an impressive $0.25.

The company raised its FY 2026 outlook and now expects revenue to increase about 4.1% for the year, reaching $3.915 billion at the midpoint. Adjusted earnings-per-share (EPS) are projected to range from $5.10 to $5.20, representing 10.5% year-over-year growth at the midpoint.

Competitive Advantages & Recession Performance

H&R Block benefits from several competitive advantages. It is the leading brand in the tax preparation industry, with a scale that smaller regional firms and independent storefronts cannot match. That scale allows the company to spread costs efficiently across a large client base and invest hundreds of millions of dollars each year in marketing. The company also benefits from the familiarity and trust that come with a long-established national presence. As a result, for consumers without an established tax preparer, H&R Block is often the default choice.

H&R Block is also financially stable. The company holds a BBB- credit rating from S&P with a stable outlook. Its dividend appears reasonably secure, with the payout ratio expected to remain in the low-30% range in Fiscal 2026. This should give H&R Block the flexibility to grow its dividend at nearly the same pace as adjusted EPS in the years ahead.

Growth Prospects, Valuation & Catalyst

H&R Block has grown earnings-per-share at an annualized rate of 12.7% over the past decade, though that pace has slowed to about 8.3% over the last four years. We expect annual EPS growth of roughly 8% over the next five years, starting from what should be a strong 2026 base. Revenue should increase at a low single-digit rate, supported in part by generative AI tools that improve filing efficiency and customer onboarding. These tools should also help tax professionals manage more complex returns during the busiest weeks of filing season. We also expect H&R Block to continue reducing its share count by about 6% per year, consistent with its long track record of aggressive repurchases.

H&R Block trades at a P/E ratio of 7.2 today, below our target multiple of 10.0. An expanding P/E multiple could boost future returns by 6.9% per year over the next five years. Along with the stock's dividend yield of 4.5% and 8.0% expected EPS growth, we project an annual return of 18.4% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	11	**5-Year Growth Estimate:**	8.0%
Dividend Yield:	4.5%	**5-Year Valuation Return Estimate:**	6.9%
Most Recent Dividend Increase:	12%	**5-Year CAGR Estimate:**	18.4%
Estimated Fair Value:	$52	**Dividend Risk Score:**	B
Stock Price:	$37	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	3,038	3,036	3,160	3,095	2,640	3,414	3,463	3,472	3,610	3,761
Gross Profit	1,295	1,392	1,420	1,338	927	1,572	1,582	1,549	1,619	1,675
Gross Margin	42.6%	45.8%	44.9%	43.2%	35.1%	46.0%	45.7%	44.6%	44.8%	44.5%
SG&A Exp.	298	261	249	270	255	262	284	286	278	286
D&A Exp.	174	182	183	167	170	157	142	131	122	117
Operating Profit	633	716	759	616	183	770	745	761	834	866
Operating Margin	20.8%	23.6%	24.0%	19.9%	6.9%	22.5%	21.5%	21.9%	23.1%	23.0%
Net Profit	383	420	625	444	6	588	558	560	596	607
Net Margin	12.6%	13.8%	19.8%	14.4%	0.2%	17.2%	16.1%	16.1%	16.5%	16.1%
Free Cash Flow	445	463	751	511	27	573	747	752	657	599
Income Tax	186	208	42	100	(10)	79	98	149	164	172

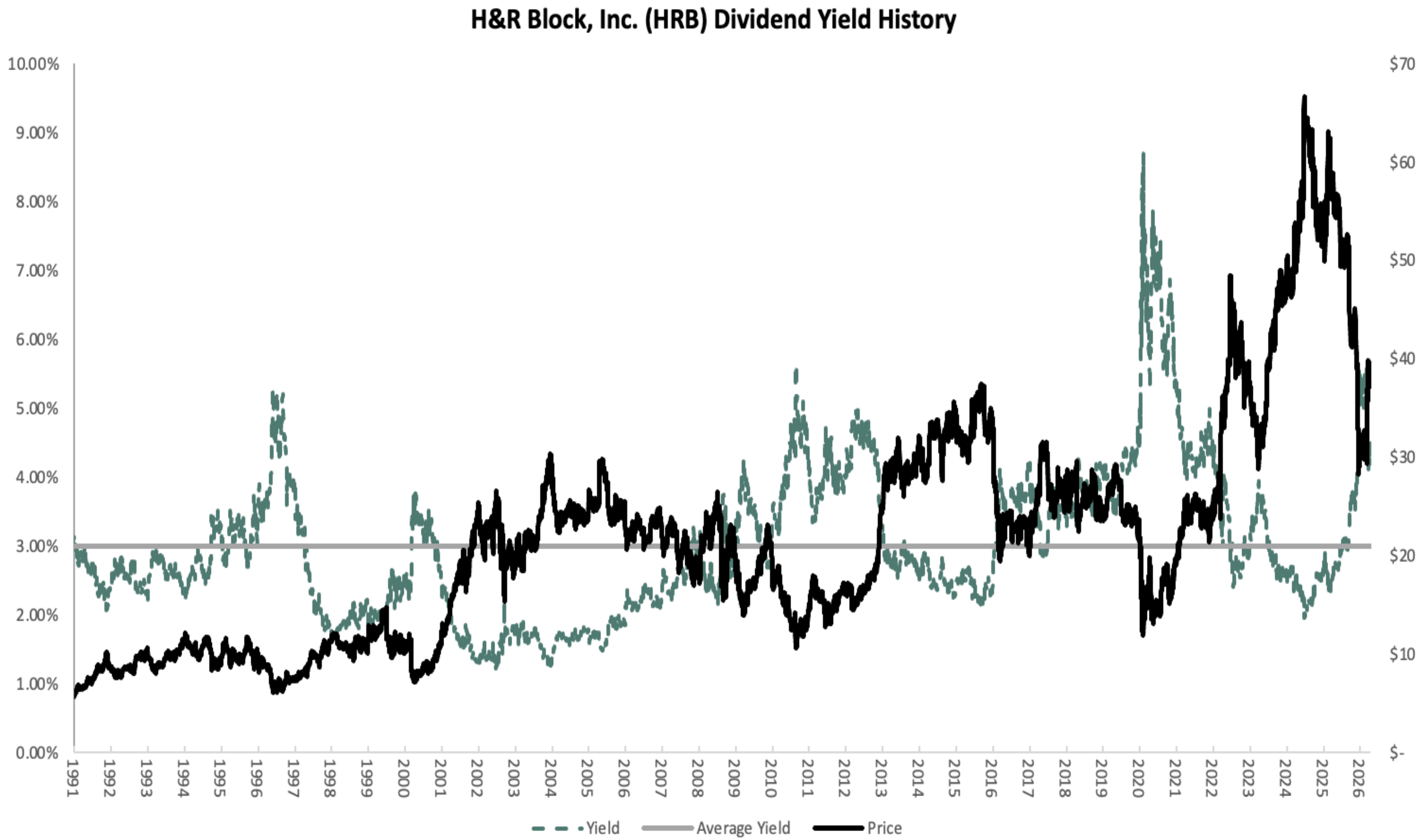
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,847	2,694	3,141	3,300	5,112	3,654	3,269	3,072	3,219	3,264
Cash & Equivalents	1,001	1,118	1,664	1,748	2,884	1,063	1,051	1,015	1,075	1,003
Accounts Receivable	127	144	131	124	118	177	44	43	35	32
Goodwill & Int. Ass.	905	901	882	862	1,127	1,118	1,070	1,052	1,049	1,061
Total Liabilities	2,824	2,755	2,747	2,758	5,041	3,301	3,058	3,040	3,128	3,175
Accounts Payable	260	217	252	250	203	198	161	160	156	144
Long-Term Debt	1,492	1,494	1,496	1,493	3,808	1,733	1,716	1,730	1,756	1,816
Shareholder's Equity	23	(61)	394	542	71	352	212	32	91	89
LTD/E Ratio	64.59	(24.5)	3.80	2.76	56.35	5.50	9.08	60.35	21.66	22.78

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	10.4%	15.2%	21.4%	13.8%	0.1%	13.4%	16.1%	17.6%	18.9%	18.7%
Return on Equity	41.3%	---	375.8%	95.0%	1.8%	277.6%	---	459.2%	971.1%	676.0%
ROIC	19.9%	28.5%	37.6%	22.6%	0.2%	18.5%	25.2%	27.3%	29.6%	29.1%
Shares Out.	220.5	207.2	209.3	202.0	192.5	181.5	159.9	147.0	139.6	126.8
Revenue/Share	12.11	14.18	15.03	14.97	13.42	18.08	20.20	22.08	25.09	27.38
FCF/Share	1.77	2.16	3.57	2.47	0.14	3.04	4.35	4.78	4.57	4.36

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



H&R Block, Inc. (HRB) Dividend Yield History
10.00%
9.00%
8.00%
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
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$60
$50
$40
$30
$20
$10
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2025
2026
Yield
Average Yield
Price

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 Dividend or Distribution Yield. Dividend or Distribution Yield is included next to each security's ticker symbol.

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

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

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

A-Rated Dividend Risk Securities

1. FinVolution Group (FINV): 6.4%
2. Kenvue Inc (KVUE): 4.6%
3. Sonoco Products Co. (SON): 4.3%
4. Genuine Parts Co. (GPC): 4.3%
5. Black Hills Corporation (BKH): 4.1%
6. PepsiCo Inc (PEP): 4.1%
7. Northwest Natural Holding Co (NWN): 4%
8. Federal Realty Investment Trust. (FRT): 3.6%
9. The Marzetti Company (MZTI): 3.6%
10. Target Corp (TGT): 3.6%
11. Fortis Inc. (FTS): 3.3%
12. Farmers & Merchants Bancorp Inc. (FMAO): 3.2%
13. Thomson-Reuters Corp (TRI): 3.2%
14. AbbVie Inc (ABBV): 3.1%
15. Community Trust Bancorp, Inc. (CTBI): 3.1%
16. H2O America (HTO): 3.1%
17. Stepan Co. (SCL): 3%
18. Tompkins Financial Corp (TMP): 3%
19. Procter & Gamble Co. (PG): 2.9%
20. Automatic Data Processing Inc. (ADP): 2.9%
21. First Farmers Financial Corp (FFMR): 2.9%
22. Eastern Bankshares Inc. (EBC): 2.9%
23. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.9%
24. California Water Service Group (CWT): 2.9%
25. San Juan Basin Royalty Trust (SJT): 2.9%
26. National Fuel Gas Co. (NFG): 2.8%
27. Bank of Utica (BKUT): 2.8%
28. Sysco Corp. (SYY): 2.8%
29. Abbott Laboratories (ABT): 2.8%
30. Becton Dickinson & Co. (BDX): 2.8%
31. American Financial Group Inc (AFG): 2.7%
32. NextEra Energy Inc (NEE): 2.7%
33. Middlesex Water Co. (MSEX): 2.7%
34. McDonald`s Corp (MCD): 2.6%
35. ABM Industries Inc. (ABM): 2.6%
36. Coca-Cola Co (KO): 2.6%
37. Archer Daniels Midland Co. (ADM): 2.6%
38. RELX Plc (RELX): 2.6%
39. Broadridge Financial Solutions, Inc. (BR): 2.6%
40. American States Water Co. (AWR): 2.6%
41. Northrim Bancorp, Inc. (NRIM): 2.5%
42. Illinois Tool Works, Inc. (ITW): 2.5%
43. North American Construction Group Ltd. (NOA): 2.5%
44. MGE Energy, Inc. (MGEE): 2.5%
45. PPG Industries, Inc. (PPG): 2.4%
46. A.O. Smith Corp. (AOS): 2.4%
47. Colgate-Palmolive Co. (CL): 2.4%
48. Atmos Energy Corp. (ATO): 2.4%
49. Somerset Trust Holding Company (SOME): 2.4%
50. Lowe`s Cos., Inc. (LOW): 2.3%
51. Genpact Limited (G): 2.3%
52. First Business Financial Services (FBIZ): 2.3%
53. Blackrock Inc. (BLK): 2.3%
54. Johnson & Johnson (JNJ): 2.3%
55. Cincinnati Financial Corp. (CINF): 2.2%
56. Silgan Holdings Inc. (SLGN): 2.2%
57. Oak Valley Bancorp (OVLY): 2.2%
58. Cigna Group (The) (CI): 2.1%
59. Aflac Inc. (AFL): 2.1%
60. Chesapeake Financial Shares Inc (CPKF): 2.1%
61. Bank of America Corp. (BAC): 2.1%
62. Commerce Bancshares, Inc. (CBSH): 2%
63. RPM International, Inc. (RPM): 2%
64. Microchip Technology, Inc. (MCHP): 2%
65. Houlihan Lokey Inc (HLI): 2%
66. Merchants Financial Group, Inc. (MFGI): 2%
67. Hanover Insurance Group Inc (THG): 2%
68. International Bancshares Corp. (IBOC): 2%
69. L`Oreal (LRLCF): 1.9%
70. ServisFirst Bancshares, Inc. (SFBS): 1.9%
71. Jack Henry & Associates, Inc. (JKHY): 1.9%

72. Stifel Financial Corp. (SF): 1.9%
73. Selective Insurance Group, Inc. (SIGI): 1.9%
74. FactSet Research Systems Inc. (FDS): 1.9%
75. Hartford Financial Services Group Inc. (HIG): 1.9%
76. General Dynamics Corp. (GD): 1.8%
77. Qualcomm, Inc. (QCOM): 1.8%
78. Sonic Automotive, Inc. (SAH): 1.8%
79. Primerica Inc (PRI): 1.8%
80. Goldman Sachs Group, Inc. (GS): 1.8%
81. Oshkosh Corp (OSK): 1.7%
82. Gildan Activewear Inc. (GIL): 1.7%
83. Intuit Inc (INTU): 1.6%
84. Elevance Health Inc (ELV): 1.6%
85. H.B. Fuller Company (FUL): 1.6%
86. SS&C Technologies Holdings, Inc. (SSNC): 1.6%
87. FB Financial Corporation (FBK): 1.6%
88. Graco Inc. (GGG): 1.6%
89. Emerson Electric Co. (EMR): 1.6%
90. CRA International, Inc. (CRAI) (CRAI): 1.5%
91. Bank First Corporation (BFC): 1.5%
92. Farmers & Merchants Bancorp (FMCB): 1.5%
93. Ameriprise Financial Inc (AMP): 1.5%
94. Bank Of New York Mellon Corp (BK): 1.5%
95. Donaldson Co. Inc. (DCI): 1.5%
96. GATX Corp. (GATX): 1.5%
97. Intercontinental Exchange Inc (ICE): 1.5%
98. Pentair plc (PNR): 1.4%
99. Bird Construction Inc. (BIRDF): 1.4%
100. Tennant Co. (TNC): 1.4%
101. Raymond James Financial, Inc. (RJF): 1.4%
102. Wintrust Financial Corporation (WTFC): 1.4%
103. Logitech International S.A. (LOGI): 1.4%
104. RLI Corp. (RLI): 1.4%
105. Tecnoglass Inc. (TGLS): 1.4%
106. MSCI Inc (MSCI): 1.3%
107. MSA Safety Inc (MSA): 1.3%
108. Idex Corporation (IEX): 1.3%
109. UMB Financial Corp. (UMBF): 1.3%
110. Brady Corp. (BRC): 1.3%
111. Arthur J. Gallagher & Co. (AJG): 1.3%
112. Carlisle Companies Inc. (CSL): 1.3%
113. Linde Plc. (LIN): 1.2%
114. Badger Meter Inc. (BMI): 1.2%
115. Resmed Inc. (RMD): 1.2%
116. Cummins Inc. (CMI): 1.2%
117. Chubb Limited (CB): 1.2%
118. Lincoln Electric Holdings, Inc. (LECO): 1.2%
119. D.R. Horton Inc. (DHI): 1.2%
120. Ferrari N.V. (RACE): 1.2%
121. TFI International Inc. (TFII): 1.2%
122. Motorola Solutions Inc (MSI): 1.2%
123. RB Global Inc (RBA): 1.2%
124. Hubbell Inc. (HUBB): 1.2%
125. SEI Investments Co. (SEIC): 1.2%
126. Power Integrations Inc. (POWI): 1.2%
127. Jacobs Solutions Inc. (J): 1.1%
128. Unity Bancorp, Inc. (UNTY): 1.1%
129. Nordson Corp. (NDSN): 1.1%
130. Stryker Corp. (SYK): 1.1%
131. Brown & Brown, Inc. (BRO): 1.1%
132. Ecolab, Inc. (ECL): 1.1%
133. Eaton Corporation plc (ETN): 1.1%
134. Franklin Electric Co., Inc. (FELE): 1.1%
135. Roper Technologies Inc (ROP): 1.1%
136. Analog Devices Inc. (ADI): 1.1%
137. Morningstar Inc (MORN): 1.1%
138. Albemarle Corp. (ALB): 1.1%
139. Lemaitre Vascular Inc (LMAT): 1%
140. Tetra Tech, Inc. (TTEK): 1%
141. Sherwin-Williams Co. (SHW): 1%
142. Nelnet, Inc. (NNI): 1%
143. Lennox International Inc (LII): 1%
144. Cintas Corporation (CTAS): 1%
145. Evercore Inc (EVR): 1%
146. The Brink's Company (BCO): 1%
147. Cboe Global Markets Inc. (CBOE): 1%
148. Aon plc. (AON): 1%
149. The St. Joe Company (JOE): 1%
150. Griffon Corp. (GFF): 1%
151. Dover Corp. (DOV): 0.9%
152. Tootsie Roll Industries, Inc. (TR): 0.9%
153. Gorman-Rupp Co. (GRC): 0.9%
154. Moody`s Corp. (MCO): 0.9%
155. S&P Global Inc (SPGI): 0.9%
156. Taiwan Semiconductor Manufacturing (TSM): 0.9%
157. Microsoft Corporation (MSFT): 0.9%
158. Parker-Hannifin Corp. (PH): 0.9%
159. Trane Technologies plc (TT): 0.9%
160. Alamo Group (ALG) (ALG): 0.9%
161. Nucor Corp. (NUE): 0.9%
162. Waste Connections Inc (WCN): 0.9%
163. Cencora Inc. (COR): 0.9%
164. FirstService Corp (FSV): 0.9%
165. Walmart Inc (WMT): 0.8%
166. HCA Healthcare, Inc. (HCA): 0.8%
167. Wingstop Inc. (WING): 0.8%
168. Globe Life Inc (GL): 0.8%
169. Visa Inc (V): 0.8%
170. ITT Inc (ITT): 0.8%
171. Watts Water Technologies, Inc. (WTS): 0.8%
172. Lithia Motors, Inc. (LAD): 0.8%
173. W.W. Grainger Inc. (GWW): 0.7%
174. Matson, Inc. (MATX): 0.7%
175. FirstCash Holdings, Inc. (FCFS): 0.7%
176. Toll Brothers, Inc. (TOL): 0.7%
177. Landstar System, Inc. (LSTR): 0.7%
178. TD SYNNEX Corporation (SNX): 0.7%
179. Mastercard Incorporated (MA): 0.7%

180. Constellation Energy Corporation (CEG): 0.7%
181. Broadcom Inc (AVGO): 0.7%
182. Caterpillar Inc. (CAT): 0.7%
183. Littelfuse, Inc. (LFUS): 0.7%
184. Amphenol Corp. (APH): 0.7%
185. Vistra Corp (VST): 0.6%
186. Applied Industrial Technologies Inc. (AIT): 0.6%
187. Costco Wholesale Corp (COST): 0.6%
188. Lilly (Eli) & Co (LLY): 0.6%
189. W.R. Berkley Corp. (WRB): 0.6%
190. Balchem Corp. (BCPC): 0.6%
191. Ametek Inc (AME): 0.6%
192. Advanced Drainage Systems, Inc. (WMS): 0.6%
193. RenaissanceRe Holdings Ltd (RNR): 0.6%
194. Unifirst Corp. (UNF): 0.5%
195. Monolithic Power System Inc (MPWR): 0.5%
196. ASML Holding NV (ASML): 0.5%
197. Churchill Downs, Inc. (CHDN): 0.5%
198. Kadant Inc. (KAI): 0.5%
199. Hawkins Inc (HWKN): 0.5%
200. Old Dominion Freight Line, Inc. (ODFL): 0.5%
201. Standex International Corp. (SXI): 0.5%
202. CSW Industrials Inc. (CSW): 0.4%
203. KLA Corp. (KLAC): 0.4%
204. Applied Materials Inc. (AMAT): 0.4%
205. Mckesson Corporation (MCK): 0.4%
206. First Citizens BancShares, Inc. (FCNCA): 0.4%
207. Turning Point Brands Inc (TPB): 0.4%
208. Thermo Fisher Scientific Inc. (TMO): 0.4%
209. Solstice Advanced Materials, Inc. (SOLS): 0.4%
210. Apple Inc (AAPL): 0.4%
211. Meta Platforms Inc (META): 0.4%
212. Kinsale Capital Group, Inc. (KNSL): 0.3%
213. Lam Research Corp. (LRCX): 0.3%
214. Moog Inc. (MOG.B): 0.3%
215. Casey`s General Stores, Inc. (CASY): 0.3%
216. West Pharmaceutical Services, Inc. (WST): 0.3%
217. EMCOR Group, Inc. (EME): 0.2%
218. Howmet Aerospace Inc. (HWM): 0.2%
219. Comfort Systems USA, Inc. (FIX): 0.2%
220. Ensign Group Inc (ENSG): 0.2%
221. Heico Corp. (HEI): 0.1%
222. Quanta Services, Inc. (PWR): 0.1%

B-Rated Dividend Risk Securities

1. Muncy Columbia Financial Corporation (CCFN): 6.8%
2. Amcor Plc (AMCR): 6.7%
3. Altria Group Inc. (MO): 5.9%
4. Comcast Corp (CMCSA): 5.5%
5. Solvay Bank Corp. (SOBS): 5.4%
6. Sanofi (SNY): 5.4%
7. Kimberly-Clark Corp. (KMB): 5.1%
8. T. Rowe Price Group Inc. (TROW): 4.9%
9. Hormel Foods Corp. (HRL): 4.9%
10. H&R Block Inc. (HRB): 4.4%
11. Albertsons Companies Inc (ACI): 4.3%
12. Novo Nordisk (NVO): 4.3%
13. Franklin Resources, Inc. (BEN): 4.1%
14. Stanley Black & Decker Inc (SWK): 4.1%
15. The Mosaic Company (MOS): 4.1%
16. Norwood Financial Corp. (NWFL): 4.1%
17. McCormick & Co., Inc. (MKC): 3.9%
18. Amdocs Ltd (DOX): 3.9%
19. Fresenius Medical Care AG (FMS): 3.9%
20. Blackstone Inc (BX): 3.9%
21. Andover Bancorp, Inc. (ANDC): 3.8%
22. Federal Agricultural Mortgage Corp. (AGM): 3.8%
23. Canadian Utilities Ltd. (CDUAF): 3.7%
24. Bar Harbor Bankshares Inc (BHB): 3.7%
25. U.S. Bancorp. (USB): 3.7%
26. Bank OZK (OZK): 3.7%
27. Essential Utilities Inc (WTRG): 3.7%
28. First Merchants Corp. (FRME): 3.6%
29. Truxton Corp. (TRUX): 3.6%
30. JBT Bancorp, Inc. (JBTC): 3.6%
31. Medtronic Plc (MDT): 3.5%
32. New Jersey Resources Corporation (NJR): 3.4%
33. Brown-Forman Corp. (BF.B): 3.4%
34. United Bankshares, Inc. (UBSI): 3.4%
35. Prosperity Bancshares Inc. (PB): 3.4%
36. PCB Bancorp (PCB): 3.4%
37. Fulton Financial Corp. (FULT): 3.4%
38. Consolidated Edison, Inc. (ED): 3.3%
39. Old Republic International Corp. (ORI): 3.3%
40. First American Financial Corp (FAF): 3.3%
41. Ingredion Inc (INGR): 3.2%
42. Northeast Indiana Bancorp Inc. (NIDB): 3.2%
43. Tractor Supply Co. (TSCO): 3.2%
44. Arrow Financial Corp. (AROW): 3.2%
45. Orrstown Financial Services, Inc. (ORRF): 3.1%
46. Roche Holding AG (RHHBY): 3.1%
47. Principal Financial Group Inc (PFG): 3.1%
48. Home Bancshares Inc (HOMB): 3.1%
49. Hamilton Lane Inc. (HLNE): 3%
50. Consumers Bancorp, Inc. (CBKM): 3%
51. National Bank Holdings Corporation (NBHC): 3%
52. Magna International Inc. (MGA): 3%
53. Bank of Montreal (BMO): 3%
54. WaFd Inc (WAFD): 3%
55. Eagle Financial Services, Inc. (EFSI): 3%
56. AMGEN Inc. (AMGN): 2.9%
57. PNC Financial Services Group Inc (PNC): 2.9%
58. Landmark Bancorp Inc (LARK): 2.9%
59. First Commonwealth Financial (FCF): 2.9%
60. Mercantile Bank Corp. (MBWM): 2.9%
61. Equitable Holdings Inc (EQH): 2.9%
62. American Water Works Co. Inc. (AWK): 2.9%
63. Toronto Dominion Bank (TD): 2.8%

64. Trico Bancshares (TCBK): 2.8%
65. Canadian Imperial Bank of Commerce (CM): 2.8%
66. BankUnited, Inc. (BKU): 2.8%
67. German American Bancorp, Inc. (GABC): 2.8%
68. Apogee Enterprises Inc. (APOG): 2.7%
69. Timberland Bancorp, Inc. (TSBK): 2.7%
70. Pool Corporation (POOL): 2.7%
71. Yum China Holdings Inc (YUMC): 2.7%
72. SB Financial Group, Inc. (SBFG): 2.7%
73. MarketAxess Holdings Inc. (MKTX): 2.7%
74. Lockheed Martin Corp. (LMT): 2.6%
75. CSB Bancorp, Inc. (CSBB): 2.6%
76. Zoetis Inc (ZTS): 2.6%
77. National Bank of Canada (NTIOF): 2.6%
78. Royal Bank of Canada (RY): 2.6%
79. Owens Corning (OC): 2.6%
80. Erie Indemnity Co. (ERIE): 2.6%
81. Air Products & Chemicals Inc. (APD): 2.6%
82. Benchmark Bankshares, Inc. (BMBN): 2.5%
83. First United Corporation (FUNC): 2.5%
84. Dynacor Group Inc. (DNGDF): 2.5%
85. Snap-on, Inc. (SNA): 2.5%
86. Domino's Pizza Inc (DPZ): 2.5%
87. Eagle Bancorp Montana Inc (EBMT): 2.5%
88. East West Bancorp, Inc. (EWBC): 2.5%
89. CITBA Financial Corporation (CBAF): 2.5%
90. ConnectOne Bancorp, Inc. (CNOB): 2.5%
91. Chesapeake Utilities Corp (CPK): 2.4%
92. Capital City Bank Group, Inc. (CCBG): 2.4%
93. First National Corporation (FXNC): 2.3%
94. Dicks Sporting Goods, Inc. (DKS): 2.3%
95. Southern Michigan Bancorp, Inc. (SOMC): 2.3%
96. UnitedHealth Group Inc (UNH): 2.3%
97. Victory Capital Holdings, Inc. (VCTR): 2.2%
98. 1st Source Corp. (SRCE): 2.2%
99. Century Financial Corporation (CYFL): 2.2%
100. Canadian National Railway Co. (CNI): 2.2%
101. Wells Fargo & Co. (WFC): 2.2%
102. Honeywell International Inc (HON): 2.2%
103. Honat Bancorp, Inc. (HONT): 2.2%
104. Marsh (MRSH): 2.2%
105. Patrick Industries, Inc. (PATK): 2.1%
106. Wyndham Hotels & Resorts, Inc. (WH): 2.1%
107. Voya Financial, Inc. (VOYA): 2.1%
108. Brunswick Corp. (BC): 2.1%
109. Business First Bancshares, Inc. (BFST): 2.1%
110. Unum Group (UNM): 2.1%
111. Oak Ridge Financial Services, Inc. (BKOR): 2.1%
112. State Street Corp. (STT): 2.1%
113. Union Pacific Corp. (UNP): 2%
114. CME Group Inc (CME): 2%
115. Assured Guaranty Ltd (AGO): 2%
116. Nacco Industries Inc. (NC): 2%
117. Enterprise Financial Services Corp (EFSC): 2%
118. Equinix Inc (EQIX): 1.9%
119. BOK Financial Corp. (BOKF): 1.9%
120. JPMorgan Chase & Co. (JPM): 1.9%
121. Popular, Inc. (BPOP): 1.9%
122. Bank of Botetourt (BORT): 1.9%
123. Morgan Stanley (MS): 1.9%
124. Targa Resources Corp (TRGP): 1.9%
125. CDW Corporation (CDW): 1.9%
126. KBR, Inc. (KBR): 1.9%
127. Reinsurance Group of America, Inc. (RGA): 1.8%
128. Texas Roadhouse, Inc. (TXRH): 1.8%
129. Northrop Grumman Corp. (NOC): 1.8%
130. Citigroup Inc (C): 1.8%
131. Masco Corporation (MAS): 1.8%
132. Garmin Ltd (GRMN): 1.8%
133. Bancfirst Corp. (BANF): 1.8%
134. McGrath RentCorp (MGRC): 1.8%
135. UFP Industries Inc (UFPI): 1.7%
136. Toro Co. (TTC): 1.7%
137. Aptargroup Inc. (ATR): 1.7%
138. Louisiana-Pacific Corporation (LPX): 1.7%
139. CSG Systems International, Inc. (CSGS): 1.7%
140. Allegion plc (ALLE): 1.7%
141. Sap SE (SAP): 1.6%
142. RTX Corp (RTX): 1.6%
143. Xylem Inc (XYL): 1.6%
144. Investar Holding Corporation (ISTR): 1.5%
145. TE Connectivity Ltd (TEL): 1.5%
146. CNO Financial Group (CNO): 1.5%
147. Willis Towers Watson Public Limited (WTW): 1.5%
148. NewMarket Corp. (NEU): 1.5%
149. PSB Holdings Inc (WI) (PSBQ): 1.5%
150. Southern Missouri Bancorp Inc (SMBC): 1.4%
151. Quaker Houghton (KWR): 1.4%
152. Nasdaq Inc (NDAQ): 1.4%
153. Greene County Bancorp, Inc. (GCBC): 1.4%
154. Assurant Inc (AIZ): 1.4%
155. Leidos Holdings, Inc. (LDOS): 1.4%
156. C.H. Robinson Worldwide, Inc. (CHRW): 1.3%
157. Ryder System, Inc. (R): 1.3%
158. Lindsay Corporation (LNN): 1.3%
159. The Monarch Cement Company (MCEM): 1.3%
160. Church & Dwight Co., Inc. (CHD): 1.3%
161. HomeTrust Bancshares, Inc. (HTB): 1.3%
162. The New York Times Company (NYT): 1.2%
163. CF Bankshares Inc. (CFBK): 1.2%
164. American Express Co. (AXP): 1.2%
165. CSX Corp. (CSX): 1.2%
166. Republic Services, Inc. (RSG): 1.2%
167. Steris Plc (STE): 1.2%
168. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
169. TJX Companies, Inc. (TJX): 1.2%
170. eBay Inc. (EBAY): 1.1%
171. Andersons Inc. (ANDE): 1.1%

172. Rush Enterprises, Inc. (RUSHA): 1.1%
173. Verisk Analytics Inc (VRSK): 1.1%
174. Acushnet Holdings Corp. (GOLF): 1.1%
175. Mueller Industries, Inc. (MLI): 1%
176. Knight-Swift Transportation Holdings Inc. (KNX): 1%
177. Allison Transmission Holdings, Inc. (ALSN): 1%
178. Expeditors International of Washington, Inc. (EXPD): 1%
179. Cardinal Health, Inc. (CAH): 1%
180. Oracle Corp. (ORCL): 1%
181. Stantec Inc (STN): 1%
182. Corteva, Inc. (CTVA): 1%
183. Somnigroup International Inc. (SGI): 1%
184. Royal Gold, Inc. (RGLD): 0.9%
185. Merchants Bancorp (MBIN): 0.9%
186. Armstrong World Industries, Inc. (AWI): 0.9%
187. General Motors Company (GM): 0.9%
188. PulteGroup Inc (PHM): 0.8%
189. Franco-Nevada Corporation (FNV): 0.8%
190. KKR & Co. Inc (KKR): 0.8%
191. Ross Stores, Inc. (ROST): 0.8%
192. Agilent Technologies Inc. (A): 0.8%
193. Vulcan Materials Co (VMC): 0.7%
194. Installed Building Products, Inc. (IBP): 0.7%
195. Group 1 Automotive, Inc. (GPI): 0.7%
196. Graham Holdings Company (GHC): 0.7%
197. J.B. Hunt Transport Services, Inc. (JBHT): 0.6%
198. Simpson Manufacturing Co., Inc. (SSD): 0.6%
199. Martin Marietta Materials, Inc. (MLM): 0.6%
200. Cognex Corporation (CGNX): 0.6%
201. Chemed Corp. (CHE): 0.5%
202. River City Bank (RCBC): 0.5%
203. Enpro Inc. (NPO): 0.4%
204. Woodward, Inc. (WWD): 0.3%
205. Materion Corporation (MTRN): 0.2%
206. Curtiss-Wright Corporation (CW): 0.1%

C-Rated Dividend Risk Securities

1. Perrigo Company plc (PRGO): 10.4%
2. Universal Corp. (UVV): 6.3%
3. Enterprise Products Partners L P (EPD): 5.9%
4. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 5.8%
5. Prudential Financial Inc. (PRU): 5.5%
6. Realty Income Corp. (O): 5.3%
7. NNN REIT Inc (NNN): 5.2%
8. Best Buy Co. Inc. (BBY): 5.1%
9. Clorox Co. (CLX): 5.1%
10. Enbridge Inc (ENB): 5%
11. Open Text Corp (OTEX): 5%
12. Edison International (EIX): 4.9%
13. HP Inc (HPQ): 4.8%
14. AES Corp. (AES): 4.8%
15. United Bancorp, Inc. (UBCP): 4.8%
16. Brookfield Infrastructure Partners L.P (BIP): 4.7%
17. HA Sustainable Infrastructure Capital (HASI): 4.6%
18. Eastman Chemical Co (EMN): 4.6%
19. Eversource Energy (ES): 4.5%
20. Donegal Group Inc. (DGICA): 4.5%
21. Bristol-Myers Squibb Co. (BMY): 4.5%
22. Portland General Electric Co (POR): 4.4%
23. Fidelity National Financial Inc (FNF): 4.4%
24. HNI Corp. (HNI): 4.3%
25. WesBanco, Inc. (WSBC): 4.3%
26. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4.2%
27. Spire Inc. (SR): 4.1%
28. Matthews International Corp. (MATW): 4%
29. Cross Timbers Royalty Trust (CRT): 4%
30. Simmons First National (SFNC): 4%
31. J.M. Smucker Co. (SJM): 3.9%
32. Croghan Bancshares, Inc. (CHBH): 3.9%
33. Artesian Resources Corp. (ARTNA): 3.9%
34. Atlantic Union Bankshares Corp (AUB): 3.8%
35. Unilever plc (UL): 3.8%
36. TC Energy Corporation (TRP): 3.8%
37. Accenture plc (ACN): 3.8%
38. Sun Life Financial, Inc. (SLF): 3.8%
39. RGC Resources, Inc. (RGCO): 3.7%
40. Versant Media Group, Inc. (VSNT): 3.7%
41. Unitil Corp. (UTL): 3.7%
42. Nike, Inc. (NKE): 3.7%
43. Essex Property Trust, Inc. (ESS): 3.6%
44. Trinity Industries, Inc. (TRN): 3.6%
45. Manulife Financial Corp. (MFC): 3.6%
46. Tyson Foods, Inc. (TSN): 3.6%
47. ChoiceOne Financial Services, Inc. (COFS): 3.6%
48. Toyota Motor Corporation (TM): 3.6%
49. Global Industrial Company (GIC): 3.6%
50. Boyle Bancorp, Inc. (BYLB): 3.5%
51. Lamb Weston Holdings Inc (LW): 3.5%
52. Cohen & Steers Inc. (CNS): 3.5%
53. Lakeland Financial Corporation (LKFN): 3.4%
54. Equity Lifestyle Properties Inc. (ELS): 3.4%
55. Westamerica Bancorporation (WABC): 3.4%
56. Fidelity D & D Bancorp, Inc. (FDBC): 3.4%
57. Heritage Financial Corp. (HFWA): 3.4%
58. MetroCity Bankshares, Inc. (MCBS): 3.4%
59. Associated Banc-Corp. (ASB): 3.4%
60. Evergy Inc (EVRG): 3.4%
61. Great-West Lifeco Inc. (GWLIF): 3.4%
62. WEC Energy Group Inc (WEC): 3.4%
63. Jackson Financial Inc (JXN): 3.3%
64. TowneBank Portsmouth VA (TOWN): 3.2%
65. First BanCorp. (FBP): 3.2%
66. John Wiley & Sons Inc. (WLY): 3.2%
67. Preferred Bank (PFBC): 3.2%
68. DTE Energy Co. (DTE): 3.2%
69. Independent Bank Corporation (IBCP): 3.2%

70. First Industrial Realty Trust, Inc. (FR): 3.2%
71. Novartis AG (NVS): 3.2%
72. Stewart Information Services Corp. (STC): 3.2%
73. Independent Bank Corp. (INDB): 3.2%
74. CMS Energy Corporation (CMS): 3.1%
75. Penske Automotive Group, Inc. (PAG): 3.1%
76. NBT Bancorp (NBTB): 3.1%
77. Citizens Bancorp of Virginia, Inc. (CZBT): 3.1%
78. Terreno Realty Corp (TRNO): 3.1%
79. Avient Corp (AVNT): 3.1%
80. EastGroup Properties, Inc. (EGP): 3.1%
81. Xcel Energy, Inc. (XEL): 3%
82. Fifth Third Bancorp (FITB): 3%
83. Horace Mann Educators Corp. (HMN): 3%
84. York Water Co. (YORW): 3%
85. OFG Bancorp (OFG): 3%
86. Booz Allen Hamilton Holding Corp (BAH): 3%
87. Radian Group Inc. (RDN): 3%
88. American Electric Power Company Inc. (AEP): 3%
89. Alliant Energy Corp. (LNT): 3%
90. United Community Banks, Inc. (UCB): 3%
91. Constellation Brands Inc (STZ): 2.9%
92. TXNM Energy Inc. (TXNM): 2.9%
93. Community Financial System Inc. (CBU): 2.9%
94. Prologis Inc (PLD): 2.9%
95. Sempra (SRE): 2.9%
96. Devon Energy Corporation (DVN): 2.9%
97. Boardwalk Real Estate Investment (BOWFF): 2.9%
98. Cullen Frost Bankers Inc. (CFR): 2.9%
99. First Community Bankshares, Inc. (FCBC): 2.8%
100. Citizens Financial Group Inc (CFG): 2.8%
101. MetLife Inc (MET): 2.8%
102. Ameren Corp. (AEE): 2.8%
103. Zions Bancorporation N.A (ZION): 2.8%
104. FS Bancorp, Inc. (FSBW): 2.8%
105. Autoliv Inc. (ALV): 2.8%
106. City Holding Co. (CHCO): 2.7%
107. Home Federal Bancorp, Inc. of (HFBL): 2.7%
108. Pathfinder Bancorp, Inc. (PBHC): 2.7%
109. M & T Bank Corp (MTB): 2.7%
110. Dolby Laboratories Inc (DLB): 2.7%
111. First Financial Bankshares, Inc. (FFIN): 2.7%
112. Cass Information Systems Inc (CASS): 2.6%
113. Thor Industries, Inc. (THO): 2.6%
114. Gilead Sciences, Inc. (GILD): 2.6%
115. La-Z-Boy Inc. (LZB): 2.6%
116. NiSource Inc (NI): 2.6%
117. Citizens Financial Corp. (CIWV): 2.6%
118. Kish Bancorp, Inc. (KISB): 2.5%
119. Community Bancorp (CMTV): 2.5%
120. Avery Dennison Corp. (AVY): 2.5%
121. SouthState Corporation (SSB): 2.5%
122. Idacorp, Inc. (IDA): 2.5%
123. Cognizant Technology Solutions Corp. (CTSH): 2.5%
124. Westlake Corporation (WLK): 2.5%
125. SBA Communications Corp (SBAC): 2.4%
126. Essent Group Ltd. (ESNT): 2.4%
127. Plumas Bancorp (PLBC): 2.4%
128. Levi Strauss & Co. (LEVI): 2.4%
129. MGIC Investment Corporation (MTG): 2.3%
130. Bank7 Corp. (BSVN): 2.3%
131. Entergy Corp. (ETR): 2.3%
132. Hawthorn Bancshares Inc (HWBK): 2.3%
133. Republic Bancorp, Inc. (KY) (RBCAA): 2.3%
134. United Tennessee Bankshares, Inc. (UNTN): 2.3%
135. Cabot Corp. (CBT): 2.2%
136. Universal Display Corporation (OLED): 2.2%
137. Embassy Bancorp, Inc. (EMYB): 2.2%
138. Kroger Co. (KR): 2.2%
139. America Movil S.A.B.DE C.V. (AMX): 2.2%
140. Bunge Global SA (BG): 2.2%
141. First Mid Bancshares Inc. (FMBH): 2.2%
142. Centerpoint Energy Inc. (CNP): 2.2%
143. Exponent Inc. (EXPO): 2.2%
144. Hilltop Holdings Inc. (HTH): 2.1%
145. Schlumberger Ltd. (SLB): 2.1%
146. Citizens Community Bancorp, Inc. (CZWI): 2.1%
147. Western Alliance Bancorporation (WAL): 2.1%
148. Fastenal Co. (FAST): 2%
149. Paramount Resources Ltd. (PRMRF): 2%
150. Service Corp. International (SCI): 2%
151. Allstate Corp (The) (ALL): 2%
152. Savaria Corporation (SISXF): 2%
153. Armanino Foods of Distinction, Inc. (AMNF): 1.9%
154. West Fraser Timber Co., Ltd. (WFG): 1.9%
155. Home Bancorp, Inc. (HBCP): 1.9%
156. Barclays PLC (BCS): 1.9%
157. Huntington Ingalls Industries Inc (HII): 1.9%
158. FedEx Corp (FDX): 1.7%
159. Stock Yards Bancorp Inc (SYBT): 1.7%
160. Waste Management, Inc. (WM): 1.7%
161. Apollo Global Management Inc (APO): 1.7%
162. Royalty Pharma plc (RPRX): 1.7%
163. Travelers Companies Inc. (TRV): 1.7%
164. Synchrony Financial (SYF): 1.7%
165. South Plains Financial, Inc. (SPFI): 1.6%
166. L3Harris Technologies Inc (LHX): 1.6%
167. Albany International Corp. (AIN): 1.6%
168. Avnet Inc. (AVT): 1.6%
169. Quest Diagnostics, Inc. (DGX): 1.6%
170. Rollins, Inc. (ROL): 1.5%
171. NRG Energy Inc. (NRG): 1.5%
172. Williams-Sonoma, Inc. (WSM): 1.4%
173. National Healthcare Corp. (NHC): 1.4%
174. Carrier Global Corp (CARR): 1.4%
175. Boise Cascade Company (BCC): 1.3%
176. EQT Corp. (EQT): 1.2%
177. RCI Hospitality Holdings, Inc. (RICK): 1.2%

178. Reliance Inc. (RS): 1.2%
179. Rockwell Automation Inc (ROK): 1.2%
180. Deere & Co. (DE): 1.1%
181. Mueller Water Products Inc (MWA): 1.1%
182. Johnson Controls International plc (JCI): 1.1%
183. Commercial Metals Company (CMC): 1.1%
184. Winmark Corporation (WINA) (WINA): 1.1%
185. Timken Co. (TKR): 1.1%
186. Ralph Lauren Corp (RL): 1%
187. Cactus, Inc. (WHD): 1%
188. Fox Corporation (FOXA): 0.8%
189. Steel Dynamics Inc. (STLD): 0.8%
190. Marriott International, Inc. (MAR): 0.7%
191. BWX Technologies, Inc. (BWXT): 0.6%
192. General Electric Co. (GE): 0.6%
193. Amkor Technology, Inc. (AMKR): 0.5%
194. Murphy USA Inc. (MUSA): 0.5%
195. Alphabet Inc (GOOGL): 0.2%
196. Dillard's Inc. (DDS): 0.2%

D-Rated Dividend Risk Securities

1. Blue Owl Capital Inc (OWL): 9.6%
2. Silvercrest Asset Management Group (SAMG): 7.7%
3. Universal Health Realty Income Trust (UHT): 7.5%
4. Plains All American Pipeline LP (PAA): 7.4%
5. Pfizer Inc. (PFE): 6.7%
6. Virtus Investment Partners, Inc. (VRTS): 6.6%
7. Verizon Communications Inc (VZ): 6.2%
8. Sunoco LP (SUN): 6.2%
9. Alpine Income Property Trust Inc (PINE): 6.1%
10. Haverty Furniture Companies, Inc. (HVT): 5.7%
11. Münchener Rueckversicherungs (MURGF): 5.6%
12. British American Tobacco Plc (BTI): 5.6%
13. George Risk Industries, Inc. (RSKIA): 5.4%
14. Banco Bilbao Vizcaya Argentaria, S.A. (BBVA): 5.1%
15. Walker & Dunlop, Inc. (WD): 5.1%
16. CubeSmart (CUBE): 5.1%
17. Rexford Industrial Realty Inc (REXR): 5%
18. LCI Industries (LCII): 4.9%
19. Columbia Banking System, Inc. (COLB): 4.9%
20. First Bancorp Inc (ME) (FNLC): 4.9%
21. Winnebago Industries, Inc. (WGO): 4.9%
22. Morguard North American (MNARF): 4.8%
23. Molson Coors Beverage Company (TAP): 4.8%
24. Peoples Bancorp Inc. (PEBO): 4.7%
25. Avista Corp. (AVA): 4.7%
26. HSBC Holdings plc (HSBC): 4.6%
27. UDR Inc (UDR): 4.4%
28. Mid-America Apartment Communities (MAA): 4.4%
29. CNA Financial Corp. (CNA): 4.4%
30. Paychex Inc. (PAYX): 4.3%
31. Apollo Bancorp, Inc. (APLO): 4.3%
32. Agree Realty Corp. (ADC): 4.3%
33. Fresh Del Monte Produce Inc (FDP): 4.3%
34. Infosys Ltd (INFY): 4.2%
35. Essential Properties Realty Trust Inc (EPRT): 4.2%
36. J&J Snack Foods Corp. (JJSF): 4.2%
37. CareTrust REIT Inc (CTRE): 4.2%
38. NorthWestern Energy Group Inc (NWE): 4.1%
39. Kite Realty Group Trust (KRG): 4%
40. Bank of Nova Scotia (BNS): 4%
41. Peoples Financial Services Corp. (PFIS): 4%
42. Invitation Homes Inc (INVH): 4%
43. Shoe Carnival, Inc. (SCVL): 4%
44. Farmers and Merchants Bancshares, Inc. (FMFG): 4%
45. American Homes 4 Rent (AMH): 3.9%
46. Polaris Inc (PII): 3.9%
47. Sirius XM Holdings Inc. (SIRI): 3.9%
48. Brixmor Property Group Inc (BRX): 3.9%
49. Skyworks Solutions, Inc. (SWKS): 3.9%
50. Nestle SA (NSRGY): 3.8%
51. First Bankers Trustshares, Inc. (FBTT): 3.8%
52. Regency Centers Corporation (REG): 3.8%
53. Kinder Morgan Inc (KMI): 3.8%
54. Granite Real Estate Investment Trust (GRTUF): 3.7%
55. Regions Financial Corp. (RF): 3.7%
56. Camden Property Trust (CPT): 3.7%
57. Oge Energy Corp. (OGE): 3.6%
58. Marriott Vacations Worldwide Corp. (VAC): 3.6%
59. Deutsche Telekom AG (DTEGY): 3.6%
60. Duke Energy Corp. (DUK): 3.4%
61. Grupo Aval Acciones y Valores S.A. (AVAL): 3.4%
62. Watsco Inc. (WSO): 3.4%
63. Public Service Enterprise Group Inc. (PEG): 3.4%
64. Kforce Inc. (KFRC): 3.3%
65. Inter Parfums, Inc. (IPAR): 3.3%
66. Nutrien Ltd (NTR): 3.3%
67. Philip Morris International Inc (PM): 3.3%
68. Southern Company (SO): 3.3%
69. Flagship Communities Real Estate (MHCUF): 3.3%
70. Gap, Inc. (GAP): 3.2%
71. Tanger Inc. (SKT): 3.2%
72. Invesco Ltd (IVZ): 3.1%
73. S & T Bancorp, Inc. (STBA): 3.1%
74. Phillips Edison & Company Inc (PECO): 3.1%
75. First Financial Corp. - Indiana (THFF): 3.1%
76. Alerus Financial Corp (ALRS): 3%
77. ACNB Corporation (ACNB): 3%
78. Korn Ferry (KFY): 3%
79. MSC Industrial Direct Co., Inc. (MSM): 3%
80. Citizens Financial Services, Inc. (CZFS): 3%
81. Williams Cos Inc (WMB): 2.9%
82. Harley-Davidson, Inc. (HOG): 2.9%
83. Keurig Dr Pepper Inc (KDP): 2.9%
84. Home Depot, Inc. (HD): 2.9%
85. Tenaris S.A. (TS): 2.9%
86. InvenTrust Properties Corp. (IVT): 2.9%
87. Phillips 66 (PSX): 2.8%

88. Matador Resources Company (MTDR): 2.8%
89. Exxon Mobil Corp. (XOM): 2.8%
90. Kontoor Brands Inc (KTB): 2.7%
91. Iron Mountain Inc. (IRM): 2.7%
92. Civista Bancshares Inc (CIVB): 2.7%
93. Ashland Inc. (ASH): 2.7%
94. World Kinect Corporation (WKC): 2.6%
95. Hamilton Beach Brands Holding (HBB): 2.5%
96. Park National Corporation (PRK): 2.5%
97. Otis Worldwide Corp (OTIS): 2.5%
98. Seacoast Banking Corp. of Florida (SBCF): 2.5%
99. International Business Machines Corp. (IBM): 2.5%
100. Everest Group Ltd (EG): 2.4%
101. TEGNA Inc. (TGNA): 2.4%
102. Colony Bankcorp (CBAN): 2.3%
103. Southern Copper Corporation (SCCO): 2.3%
104. UBS Group AG (UBS): 2.3%
105. Innospec Inc. (IOSP): 2.2%
106. Siemens AG (SIEGY): 2.1%
107. Yum Brands Inc. (YUM): 2%
108. Texas Instruments Inc. (TXN): 2%
109. Delhi Bank Corp. (DWNX): 1.9%
110. WD-40 Co. (WDFC): 1.9%
111. Utah Medical Products, Inc. (UTMD): 1.8%
112. Marathon Petroleum Corp (MPC): 1.5%
113. Acme United Corp. (ACU): 1.5%
114. Cisco Systems, Inc. (CSCO): 1.4%
115. ABB Ltd. (ABBNY): 1.2%
116. Tapestry Inc (TPR): 1.1%
117. Permian Basin Royalty Trust (PBT): 1.1%
118. ICICI Bank Limited (IBN): 1%
119. Cheniere Energy, Inc. (LNG): 0.9%
120. Oil-Dri Corp. Of America (ODC): 0.9%
121. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%
122. Sony Group Corporation (SONY): 0.7%
123. Seagate Technology Holdings plc (STX): 0.4%

F-Rated Dividend Risk Securities

1. Oxford Square Capital Corp. (OXSQ): 31.6%
2. PennantPark Investment Corporation (PNNT): 25.4%
3. Ellington Credit Co. (EARN): 20.2%
4. Prospect Capital Corp (PSEC): 18.9%
5. Invesco Mortgage Capital Inc. (IVR): 18.1%
6. Orchid Island Capital Inc (ORC): 18.1%
7. CION Investment Corporation (CION): 17.2%
8. ARMOUR Residential REIT Inc (ARR): 16.8%
9. Horizon Technology Finance Corp (HRZN): 16.6%
10. Dynex Capital, Inc. (DX): 15.8%
11. Stellus Capital Investment Corp (SCM): 15.3%
12. PennantPark Floating Rate Capital Ltd (PFLT): 15.2%
13. BCP Investment Corporation (BCIC): 14.4%
14. AGNC Investment Corp (AGNC): 14%
15. Saratoga Investment Corp. (SAR): 13.4%
16. Innovative Industrial Properties Inc (IIPR): 12.9%
17. Trinity Capital Inc. (TRIN) (TRIN): 12%
18. Ellington Financial Inc. (EFC): 11.5%
19. MSC Income Fund, Inc. (MSIF): 11.3%
20. Shutterstock, Inc. (SSTK): 11.1%
21. Timbercreek Financial Corp. (TBCRF): 10.9%
22. Community Healthcare Trust Inc (CHCT): 10.8%
23. PermRock Royalty Trust (PRT): 10.7%
24. Bridgemarq Real Estate Services Inc. (BREUF): 10.5%
25. TELUS Corp. (TU): 10%
26. Capital Southwest Corp. (CSWC): 9.9%
27. Gladstone Capital Corp. (GLAD): 9.4%
28. Gladstone Commercial Corp (GOOD): 9.4%
29. Delek Logistics Partners, LP (DKL): 8.8%
30. Artisan Partners Asset Management Inc (APAM): 8.7%
31. Western Midstream Partners, LP (WES): 8.5%
32. True North Commercial REIT (TUERF): 8.4%
33. Source Rock Royalties Ltd. (SRRRF): 8.3%
34. Nexus Industrial REIT (EFRTF): 8.2%
35. BTB Real Estate Investment Trust (BTBIF): 8.1%
36. Hess Midstream LP (HESM): 8.1%
37. Atrium Mortgage Investment (AMIVF): 8%
38. Firm Capital Property Trust (FRMUF): 7.9%
39. SIR Royalty Income Fund (SIRZF): 7.9%
40. Firm Capital Mortgage Investment (FCMGF): 7.9%
41. Banco Bradesco S.A. (BBD): 7.9%
42. Himalaya Shipping Ltd. (HSHP): 7.8%
43. Mesa Royalty Trust (MTR): 7.8%
44. Robert Half Inc (RHI): 7.8%
45. Itaú Unibanco Holding S.A. (ITUB): 7.7%
46. MPLX LP (MPLX): 7.6%
47. OneMain Holdings Inc (OMF): 7.5%
48. Allied Properties Real Estate (APYRF): 7.5%
49. NexPoint Residential Trust Inc (NXRT): 7.3%
50. Ethan Allen Interiors, Inc. (ETD): 7.2%
51. General Mills, Inc. (GIS): 7.2%
52. Petrus Resources Ltd. (PTRUF): 7.1%
53. Energy Transfer LP (ET): 7.1%
54. Permianville Royalty Trust (PVL): 7%
55. Slate Grocery REIT (SRRTF): 6.9%
56. Northview Residential REIT (NRRUF): 6.9%
57. Gaming and Leisure Properties Inc (GLPI): 6.9%
58. Plains GP Holdings LP (PAGP): 6.9%
59. NorthWest Healthcare Properties Real (NWHUF): 6.8%
60. Automotive Properties Real Estate (APPTF): 6.8%
61. Olympia Financial Group Inc. (OLYFF): 6.7%
62. Pro Real Estate Investment Trust (PRVFF): 6.7%
63. InPlay Oil Corp. (IPOOF): 6.6%
64. Flowers Foods, Inc. (FLO): 6.5%
65. Oxford Industries, Inc. (OXM): 6.5%
66. Pizza Pizza Royalty Corp. (PZRIF): 6.5%
67. Insperity Inc (NSP): 6.4%
68. Modiv Industrial Inc (MDV): 6.4%
69. SmartCentres Real Estate Investment (CWYUF): 6.4%
70. VICI Properties Inc (VICI): 6.4%

71. Global Partners LP (GLP): 6.3%
72. Freehold Royalties Ltd. (FRHLF): 6.3%
73. EPR Properties (EPR): 6.3%
74. Cardinal Energy Ltd. (CRLFF): 6.3%
75. Gladstone Investment Corporation (GAIN): 6.3%
76. Star Group L.P. (SGU): 6.3%
77. Boston Pizza Royalties Income Fund (BPZZF): 6.3%
78. Plaza Retail REIT (PAZRF): 6.3%
79. LTC Properties, Inc. (LTC): 6.2%
80. Main Street Capital Corporation (MAIN): 6.2%
81. Diversified Royalty Corp. (BEVFF): 6.1%
82. Imperial Brands Plc (IMBBY): 6.1%
83. United Parcel Service, Inc. (UPS): 6.1%
84. Apple Hospitality REIT, Inc. (APLE): 6.1%
85. Gladstone Land Corp (LAND): 6%
86. Aegon Ltd. (AEG): 6%
87. Healthpeak Properties Inc. (DOC): 6%
88. Four Corners Property Trust Inc (FCPT): 5.9%
89. H&R Real Estate Investment Trust (HRUFF): 5.9%
90. UMH Properties Inc (UMH): 5.9%
91. Peyto Exploration & Development (PEYUF): 5.9%
92. Dream Office Real Estate Investment (DRETF): 5.9%
93. Getty Realty Corp. (GTY): 5.8%
94. Decisive Dividend Corp. (DEDVF): 5.7%
95. American Assets Trust Inc (AAT): 5.6%
96. CT Real Estate Investment Trust (CTRRF): 5.5%
97. Telefônica Brasil S.A. (VIV): 5.5%
98. Sabine Royalty Trust (SBR): 5.4%
99. Bassett Furniture Industries, Inc. (BSET): 5.4%
100. Crombie Real Estate Investment Trust (CROMF): 5.4%
101. Centerspace (CSR): 5.3%
102. Surge Energy Inc. (ZPTAF): 5.3%
103. LXP Industrial Trust (LXP): 5.3%
104. Canadian Net Real Estate Investment (CNNRF): 5.3%
105. Amerisafe Inc (AMSF): 5.2%
106. Chiron Real Estate Inc. (XRN): 5.2%
107. RioCan Real Estate Investment Trust (RIOCF): 5.2%
108. Dream Industrial Real Estate (DREUF): 5.1%
109. National Storage Affiliates Trust (NSA): 5%
110. Oneok Inc. (OKE): 4.9%
111. W. P. Carey Inc (WPC): 4.9%
112. Choice Properties Real Estate (PPRQF): 4.9%
113. SmartStop Self Storage REIT, Inc. (SMA): 4.9%
114. BSR Real Estate Investment Trust (BSRTF): 4.8%
115. Clearway Energy Inc (CWEN): 4.8%
116. Richards Packaging Income Fund (RPKIF): 4.8%
117. GO Residential Real Estate (GONYF): 4.7%
118. Genesis Energy L.P. (GEL): 4.7%
119. BP plc (BP): 4.7%
120. Primaris Real Estate Investment Trust (PMREF): 4.6%
121. Whitecap Resources Inc (WCPRF): 4.6%
122. Banco Macro S.A. (BMA): 4.5%
123. Eni Spa (E): 4.5%
124. National Grid Plc (NGG): 4.5%
125. Gamehost Inc. (GHIFF): 4.5%
126. Sienna Senior Living Inc. (LWSCF): 4.5%
127. Midland States Bancorp, Inc. (MSBI): 4.4%
128. TotalEnergies SE (TTE): 4.4%
129. Canadian Apartment Properties Real (CDPYF): 4.4%
130. Chemtrade Logistics Income Fund (CGIFF): 4.4%
131. Smurfit Westrock plc (SW): 4.4%
132. Omega Flex, Inc. (OFLX): 4.4%
133. Netstreit Corp (NTST): 4.3%
134. Brookfield Renewable Partners LP (BEP): 4.3%
135. Brookfield Asset Management Ltd (BAM): 4.3%
136. Orange. (ORANY): 4.3%
137. Global Water Resources Inc (GWRS): 4.3%
138. Simon Property Group, Inc. (SPG): 4.3%
139. Equinor ASA (EQNR): 4.3%
140. Lamar Advertising Co (LAMR): 4.3%
141. Ares Management Corporation (ARES): 4.2%
142. Hyster Yale Inc (HY): 4.2%
143. Postal Realty Trust Inc (PSTL): 4.2%
144. Nexstar Media Group Inc (NXST): 4.1%
145. Equity Residential Properties Trust (EQR): 4.1%
146. Kimco Realty Corporation (KIM): 4.1%
147. STAG Industrial Inc (STAG): 4.1%
148. FirstEnergy Corp. (FE): 4.1%
149. Canadian Natural Resources Ltd. (CNQ): 4%
150. First Capital Real Estate Investment (FCXXF): 4%
151. Value Line, Inc. (VALU): 4%
152. Killam Apartment REIT (KMMPF): 3.9%
153. Morguard Real Estate Investment (MGRUF): 3.9%
154. AvalonBay Communities Inc. (AVB): 3.8%
155. Chevron Corp. (CVX): 3.8%
156. Greif Inc (GEF): 3.8%
157. American Tower Corp. (AMT): 3.8%
158. COPT Defense Properties (CDP): 3.7%
159. Mullen Group Ltd. (MLLGF): 3.7%
160. Exelon Corp. (EXC): 3.7%
161. Acadia Realty Trust (AKR): 3.7%
162. Paccar Inc. (PCAR): 3.6%
163. Pinnacle West Capital Corp. (PNW): 3.6%
164. Sun Communities, Inc. (SUI): 3.6%
165. Shell Plc (SHEL): 3.6%
166. ONE Gas Inc (OGS): 3.6%
167. Restaurant Brands International Inc (QSR): 3.6%
168. Urban Edge Properties (UE): 3.6%
169. Danone (DANOY): 3.5%
170. Smith & Wesson Brands, Inc. (SWBI): 3.5%
171. Macy`s Inc (M): 3.5%
172. Hershey Company (HSY): 3.3%
173. Northland Power Inc. (NPIFF): 3.3%
174. U.S. Global Investors, Inc. (GROW): 3.2%
175. PPL Corp (PPL): 3.2%
176. Mondelez International Inc. (MDLZ): 3.2%
177. Weyco Group, Inc (WEYS): 3.1%
178. Minto Apartment REIT (MIAPF): 3.1%

179. Grupo Financiero Galicia S.A. (GGAL): 3%
180. Darden Restaurants, Inc. (DRI): 3%
181. U.S. Physical Therapy, Inc. (USPH): 3%
182. Chartwell Retirement Residences (CWSRF): 3%
183. EOG Resources, Inc. (EOG): 3%
184. K-Bro Linen Inc. (KBRLF): 2.9%
185. Suncor Energy, Inc. (SU): 2.9%
186. Conoco Phillips (COP): 2.9%
187. Merck & Co Inc (MRK): 2.8%
188. Telefonaktiebolaget L M Ericsson (ERIC): 2.7%
189. Fortitude Gold Corporation (FTCO): 2.6%
190. Otter Tail Corporation (OTTR): 2.6%
191. Starbucks Corp. (SBUX): 2.5%
192. DT Midstream, Inc. (DTM): 2.5%
193. Pine Cliff Energy Ltd. (PIFYF): 2.3%
194. Banco Santander S.A. (SAN): 2.3%
195. Exchange Income Corp (EIFZF): 2.3%
196. Diamondback Energy Inc (FANG): 2.3%
197. Banco BBVA Argentina S.A. (BBAR): 2.2%
198. Imperial Oil Ltd. (IMO): 2.1%
199. Cenovus Energy Inc. (CVE): 2.1%
200. Valero Energy Corp. (VLO): 1.9%
201. Occidental Petroleum Corp. (OXY): 1.8%
202. TransAlta Corporation (TAC): 1.7%
203. Anheuser-Busch InBev SA/NV (BUD): 1.7%
204. Extendicare Inc. (EXETF): 1.7%
205. Baker Hughes Co (BKR): 1.4%

List of Securities by Sector

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

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

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

Materials

A-Ranked Dividend Risk

1. Sonoco Products Co. (SON): 4.3%
2. Stepan Co. (SCL): 3%
3. PPG Industries, Inc. (PPG): 2.4%
4. Silgan Holdings Inc. (SLGN): 2.2%
5. RPM International, Inc. (RPM): 2%
6. H.B. Fuller Company (FUL): 1.6%
7. Linde Plc. (LIN): 1.2%
8. Ecolab, Inc. (ECL): 1.1%
9. Albemarle Corp. (ALB): 1.1%
10. Sherwin-Williams Co. (SHW): 1%
11. Nucor Corp. (NUE): 0.9%
12. Hawkins Inc (HWKN): 0.5%
13. Solstice Advanced Materials, Inc. (SOLS): 0.4%

B-Ranked Dividend Risk

1. Amcor Plc (AMCR): 6.7%
2. The Mosaic Company (MOS): 4.1%
3. Air Products & Chemicals Inc. (APD): 2.6%
4. Dynacor Group Inc. (DNGDF): 2.5%
5. Aptargroup Inc. (ATR): 1.7%
6. Louisiana-Pacific Corporation (LPX): 1.7%
7. Quaker Houghton (KWR): 1.4%
8. The Monarch Cement Company (MCEM): 1.3%
9. Corteva, Inc. (CTVA): 1%
10. Royal Gold, Inc. (RGLD): 0.9%
11. Franco-Nevada Corporation (FNV): 0.8%
12. Vulcan Materials Co (VMC): 0.7%
13. Martin Marietta Materials, Inc. (MLM): 0.6%

C-Ranked Dividend Risk

1. Eastman Chemical Co (EMN): 4.6%
2. Avient Corp (AVNT): 3.1%
3. Westlake Corporation (WLK): 2.5%
4. Reliance Inc. (RS): 1.2%
5. Commercial Metals Company (CMC): 1.1%
6. Steel Dynamics Inc. (STLD): 0.8%

D-Ranked Dividend Risk

1. Nutrien Ltd (NTR): 3.3%
2. Ashland Inc. (ASH): 2.7%
3. Southern Copper Corporation (SCCO): 2.3%
4. Innospec Inc. (IOSP): 2.2%

F-Ranked Dividend Risk

1. Chemtrade Logistics Income Fund (CGIFF): 4.4%
2. Fortitude Gold Corporation (FTCO): 2.6%

Communication Services

A-Ranked Dividend Risk

1. Meta Platforms Inc (META): 0.4%

B-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 5.5%
2. The New York Times Company (NYT): 1.2%

C-Ranked Dividend Risk

1. Versant Media Group, Inc. (VSNT): 3.7%
2. John Wiley & Sons Inc. (WLY): 3.2%
3. America Movil S.A.B.DE C.V. (AMX): 2.2%
4. Fox Corporation (FOXA): 0.8%
5. Alphabet Inc (GOOGL): 0.2%

D-Ranked Dividend Risk

1. Verizon Communications Inc (VZ): 6.2%
2. Sirius XM Holdings Inc. (SIRI): 3.9%
3. Deutsche Telekom AG (DTEGY): 3.6%
4. TEGNA Inc. (TGNA): 2.4%

F-Ranked Dividend Risk

1. Shutterstock, Inc. (SSTK): 11.1%
2. TELUS Corp. (TU): 10%
3. Telefônica Brasil S.A. (VIV): 5.5%
4. Orange. (ORANY): 4.3%
5. Nexstar Media Group Inc (NXST): 4.1%

Consumer Discretionary

A-Ranked Dividend Risk

1. Genuine Parts Co. (GPC): 4.3%

2. McDonald`s Corp (MCD): 2.6%
3. Lowe`s Cos., Inc. (LOW): 2.3%
4. Sonic Automotive, Inc. (SAH): 1.8%
5. Gildan Activewear Inc. (GIL): 1.7%
6. D.R. Horton Inc. (DHI): 1.2%
7. Ferrari N.V. (RACE): 1.2%
8. Griffon Corp. (GFF): 1%
9. Wingstop Inc. (WING): 0.8%
10. Lithia Motors, Inc. (LAD): 0.8%
11. Toll Brothers, Inc. (TOL): 0.7%
12. Churchill Downs, Inc. (CHDN): 0.5%
13. Turning Point Brands Inc (TPB): 0.4%

B-Ranked Dividend Risk
1. H&R Block Inc. (HRB): 4.4%
2. Tractor Supply Co. (TSCO): 3.2%
3. Magna International Inc. (MGA): 3%
4. Pool Corporation (POOL): 2.7%
5. Yum China Holdings Inc (YUMC): 2.7%
6. Domino's Pizza Inc (DPZ): 2.5%
7. Dicks Sporting Goods, Inc. (DKS): 2.3%
8. Patrick Industries, Inc. (PATK): 2.1%
9. Wyndham Hotels & Resorts, Inc. (WH): 2.1%
10. Brunswick Corp. (BC): 2.1%
11. Texas Roadhouse, Inc. (TXRH): 1.8%
12. TJX Companies, Inc. (TJX): 1.2%
13. eBay Inc. (EBAY): 1.1%
14. Acushnet Holdings Corp. (GOLF): 1.1%
15. Somnigroup International Inc. (SGI): 1%
16. General Motors Company (GM): 0.9%
17. PulteGroup Inc (PHM): 0.8%
18. Ross Stores, Inc. (ROST): 0.8%
19. Installed Building Products, Inc. (IBP): 0.7%
20. Group 1 Automotive, Inc. (GPI): 0.7%
21. Graham Holdings Company (GHC): 0.7%

C-Ranked Dividend Risk
1. Best Buy Co. Inc. (BBY): 5.1%
2. Nike, Inc. (NKE): 3.7%
3. Toyota Motor Corporation (TM): 3.6%
4. Autoliv Inc. (ALV): 2.8%
5. Dolby Laboratories Inc (DLB): 2.7%
6. Thor Industries, Inc. (THO): 2.6%
7. La-Z-Boy Inc. (LZB): 2.6%
8. Levi Strauss & Co. (LEVI): 2.4%
9. Williams-Sonoma, Inc. (WSM): 1.4%
10. RCI Hospitality Holdings, Inc. (RICK): 1.2%
11. Winmark Corporation (WINA) (WINA): 1.1%
12. Ralph Lauren Corp (RL): 1%
13. Marriott International, Inc. (MAR): 0.7%
14. Murphy USA Inc. (MUSA): 0.5%
15. Dillard's Inc. (DDS): 0.2%

D-Ranked Dividend Risk
1. Haverty Furniture Companies, Inc. (HVT): 5.7%
2. LCI Industries (LCII): 4.9%
3. Winnebago Industries, Inc. (WGO): 4.9%
4. Shoe Carnival, Inc. (SCVL): 4%
5. Polaris Inc (PII): 3.9%
6. Marriott Vacations Worldwide Corp. (VAC): 3.6%
7. Inter Parfums, Inc. (IPAR): 3.3%
8. Gap, Inc. (GAP): 3.2%
9. Harley-Davidson, Inc. (HOG): 2.9%
10. Home Depot, Inc. (HD): 2.9%
11. Kontoor Brands Inc (KTB): 2.7%
12. Hamilton Beach Brands Holding Company (HBB): 2.5%
13. Yum Brands Inc. (YUM): 2%
14. WD-40 Co. (WDFC): 1.9%
15. Tapestry Inc (TPR): 1.1%

F-Ranked Dividend Risk
1. SIR Royalty Income Fund (SIRZF): 7.9%
2. Ethan Allen Interiors, Inc. (ETD): 7.2%
3. Oxford Industries, Inc. (OXM): 6.5%
4. Pizza Pizza Royalty Corp. (PZRIF): 6.5%
5. Boston Pizza Royalties Income Fund (BPZZF): 6.3%
6. Diversified Royalty Corp. (BEVFF): 6.1%
7. Bassett Furniture Industries, Inc. (BSET): 5.4%
8. Richards Packaging Income Fund (RPKIF): 4.8%
9. Gamehost Inc. (GHIFF): 4.5%
10. Smurfit Westrock plc (SW): 4.4%
11. Greif Inc (GEF): 3.8%
12. Restaurant Brands International Inc (QSR): 3.6%
13. Smith & Wesson Brands, Inc. (SWBI): 3.5%
14. Macy`s Inc (M): 3.5%
15. Weyco Group, Inc (WEYS): 3.1%
16. Darden Restaurants, Inc. (DRI): 3%
17. Starbucks Corp. (SBUX): 2.5%

Consumer Staples
A-Ranked Dividend Risk
1. Kenvue Inc (KVUE): 4.6%
2. PepsiCo Inc (PEP): 4.1%
3. The Marzetti Company (MZTI): 3.6%
4. Target Corp (TGT): 3.6%
5. Procter & Gamble Co. (PG): 2.9%
6. Sysco Corp. (SYY): 2.8%
7. Coca-Cola Co (KO): 2.6%
8. Archer Daniels Midland Co. (ADM): 2.6%
9. Colgate-Palmolive Co. (CL): 2.4%
10. L`Oreal (LRLCF): 1.9%
11. Tootsie Roll Industries, Inc. (TR): 0.9%
12. Walmart Inc (WMT): 0.8%
13. Costco Wholesale Corp (COST): 0.6%
14. Balchem Corp. (BCPC): 0.6%
15. Casey`s General Stores, Inc. (CASY): 0.3%

B-Ranked Dividend Risk
1. Altria Group Inc. (MO): 5.9%

2. Kimberly-Clark Corp. (KMB): 5.1%
3. Hormel Foods Corp. (HRL): 4.9%
4. Albertsons Companies Inc (ACI): 4.3%
5. McCormick & Co., Inc. (MKC): 3.9%
6. Brown-Forman Corp. (BF.B): 3.4%
7. Ingredion Inc (INGR): 3.2%
8. Church & Dwight Co., Inc. (CHD): 1.3%
9. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
10. Andersons Inc. (ANDE): 1.1%

C-Ranked Dividend Risk
1. Universal Corp. (UVV): 6.3%
2. Clorox Co. (CLX): 5.1%
3. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4.2%
4. J.M. Smucker Co. (SJM): 3.9%
5. Unilever plc (UL): 3.8%
6. Tyson Foods, Inc. (TSN): 3.6%
7. Lamb Weston Holdings Inc (LW): 3.5%
8. Constellation Brands Inc (STZ): 2.9%
9. Kroger Co. (KR): 2.2%
10. Bunge Global SA (BG): 2.2%
11. Armanino Foods of Distinction, Inc. (AMNF): 1.9%

D-Ranked Dividend Risk
1. British American Tobacco Plc (BTI): 5.6%
2. Molson Coors Beverage Company (TAP): 4.8%
3. Fresh Del Monte Produce Inc (FDP): 4.3%
4. J&J Snack Foods Corp. (JJSF): 4.2%
5. Nestle SA (NSRGY): 3.8%
6. Philip Morris International Inc (PM): 3.3%
7. Keurig Dr Pepper Inc (KDP): 2.9%
8. Oil-Dri Corp. Of America (ODC): 0.9%

F-Ranked Dividend Risk
1. General Mills, Inc. (GIS): 7.2%
2. Flowers Foods, Inc. (FLO): 6.5%
3. Imperial Brands Plc (IMBBY): 6.1%
4. Danone (DANOY): 3.5%
5. Hershey Company (HSY): 3.3%
6. Mondelez International Inc. (MDLZ): 3.2%
7. Anheuser-Busch InBev SA/NV (BUD): 1.7%

Energy
A-Ranked Dividend Risk
1. San Juan Basin Royalty Trust (SJT): 2.9%

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

C-Ranked Dividend Risk
1. Enterprise Products Partners L P (EPD): 5.9%
2. Enbridge Inc (ENB): 5%
3. Cross Timbers Royalty Trust (CRT): 4%
4. TC Energy Corporation (TRP): 3.8%
5. Devon Energy Corporation (DVN): 2.9%
6. Schlumberger Ltd. (SLB): 2.1%
7. Paramount Resources Ltd. (PRMRF): 2%
8. EQT Corp. (EQT): 1.2%
9. Cactus, Inc. (WHD): 1%

D-Ranked Dividend Risk
1. Plains All American Pipeline LP (PAA): 7.4%
2. Sunoco LP (SUN): 6.2%
3. Kinder Morgan Inc (KMI): 3.8%
4. Williams Cos Inc (WMB): 2.9%
5. Tenaris S.A. (TS): 2.9%
6. Phillips 66 (PSX): 2.8%
7. Matador Resources Company (MTDR): 2.8%
8. Exxon Mobil Corp. (XOM): 2.8%
9. World Kinect Corporation (WKC): 2.6%
10. Marathon Petroleum Corp (MPC): 1.5%
11. Permian Basin Royalty Trust (PBT): 1.1%
12. Cheniere Energy, Inc. (LNG): 0.9%

F-Ranked Dividend Risk
1. PermRock Royalty Trust (PRT): 10.7%
2. Delek Logistics Partners, LP (DKL): 8.8%
3. Western Midstream Partners, LP (WES): 8.5%
4. Source Rock Royalties Ltd. (SRRRF): 8.3%
5. Hess Midstream LP (HESM): 8.1%
6. Mesa Royalty Trust (MTR): 7.8%
7. MPLX LP (MPLX): 7.6%
8. Petrus Resources Ltd. (PTRUF): 7.1%
9. Energy Transfer LP (ET): 7.1%
10. Permianville Royalty Trust (PVL): 7%
11. Plains GP Holdings LP (PAGP): 6.9%
12. InPlay Oil Corp. (IPOOF): 6.6%
13. Global Partners LP (GLP): 6.3%
14. Freehold Royalties Ltd. (FRHLF): 6.3%
15. Cardinal Energy Ltd. (CRLFF): 6.3%
16. Star Group L.P. (SGU): 6.3%
17. Peyto Exploration & Development (PEYUF): 5.9%
18. Sabine Royalty Trust (SBR): 5.4%
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32. Conoco Phillips (COP): 2.9%
33. DT Midstream, Inc. (DTM): 2.5%
34. Pine Cliff Energy Ltd. (PIFYF): 2.3%

35. Diamondback Energy Inc (FANG): 2.3%
36. Imperial Oil Ltd. (IMO): 2.1%
37. Cenovus Energy Inc. (CVE): 2.1%
38. Valero Energy Corp. (VLO): 1.9%
39. Occidental Petroleum Corp. (OXY): 1.8%
40. Baker Hughes Co (BKR): 1.4%

Financials

A-Ranked Dividend Risk

1. FinVolution Group (FINV): 6.4%
2. Farmers & Merchants Bancorp Inc. (FMAO): 3.2%
3. Community Trust Bancorp, Inc. (CTBI): 3.1%
4. Tompkins Financial Corp (TMP): 3%
5. First Farmers Financial Corp (FFMR): 2.9%
6. Eastern Bankshares Inc. (EBC): 2.9%
7. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.9%
8. Bank of Utica (BKUT): 2.8%
9. American Financial Group Inc (AFG): 2.7%
10. Northrim Bancorp, Inc. (NRIM): 2.5%
11. Somerset Trust Holding Company (SOME): 2.4%
12. First Business Financial Services (FBIZ): 2.3%
13. Blackrock Inc. (BLK): 2.3%
14. Cincinnati Financial Corp. (CINF): 2.2%
15. Oak Valley Bancorp (OVLY): 2.2%
16. Aflac Inc. (AFL): 2.1%
17. Chesapeake Financial Shares Inc (CPKF): 2.1%
18. Bank of America Corp. (BAC): 2.1%
19. Commerce Bancshares, Inc. (CBSH): 2%
20. Houlihan Lokey Inc (HLI): 2%
21. Merchants Financial Group, Inc. (MFGI): 2%
22. Hanover Insurance Group Inc (THG): 2%
23. International Bancshares Corp. (IBOC): 2%
24. ServisFirst Bancshares, Inc. (SFBS): 1.9%
25. Jack Henry & Associates, Inc. (JKHY): 1.9%
26. Stifel Financial Corp. (SF): 1.9%
27. Selective Insurance Group, Inc. (SIGI): 1.9%
28. FactSet Research Systems Inc. (FDS): 1.9%
29. Hartford Financial Services Group Inc. (HIG): 1.9%
30. Primerica Inc (PRI): 1.8%
31. Goldman Sachs Group, Inc. (GS): 1.8%
32. FB Financial Corporation (FBK): 1.6%
33. Bank First Corporation (BFC): 1.5%
34. Farmers & Merchants Bancorp (FMCB): 1.5%
35. Ameriprise Financial Inc (AMP): 1.5%
36. Bank Of New York Mellon Corp (BK): 1.5%
37. Intercontinental Exchange Inc (ICE): 1.5%
38. Raymond James Financial, Inc. (RJF): 1.4%
39. Wintrust Financial Corporation (WTFC): 1.4%
40. RLI Corp. (RLI): 1.4%
41. MSCI Inc (MSCI): 1.3%
42. UMB Financial Corp. (UMBF): 1.3%
43. Arthur J. Gallagher & Co. (AJG): 1.3%
44. Chubb Limited (CB): 1.2%
45. SEI Investments Co. (SEIC): 1.2%
46. Unity Bancorp, Inc. (UNTY): 1.1%
47. Brown & Brown, Inc. (BRO): 1.1%
48. Morningstar Inc (MORN): 1.1%
49. Nelnet, Inc. (NNI): 1%
50. Evercore Inc (EVR): 1%
51. Cboe Global Markets Inc. (CBOE): 1%
52. Aon plc. (AON): 1%
53. Moody`s Corp. (MCO): 0.9%
54. S&P Global Inc (SPGI): 0.9%
55. Globe Life Inc (GL): 0.8%
56. Visa Inc (V): 0.8%
57. FirstCash Holdings, Inc. (FCFS): 0.7%
58. Mastercard Incorporated (MA): 0.7%
59. W.R. Berkley Corp. (WRB): 0.6%
60. RenaissanceRe Holdings Ltd (RNR): 0.6%
61. First Citizens BancShares, Inc. (FCNCA): 0.4%
62. Kinsale Capital Group, Inc. (KNSL): 0.3%

B-Ranked Dividend Risk

1. Muncy Columbia Financial Corporation (CCFN): 6.8%
2. Solvay Bank Corp. (SOBS): 5.4%
3. T. Rowe Price Group Inc. (TROW): 4.9%
4. Franklin Resources, Inc. (BEN): 4.1%
5. Norwood Financial Corp. (NWFL): 4.1%
6. Blackstone Inc (BX): 3.9%
7. Andover Bancorp, Inc. (ANDC): 3.8%
8. Federal Agricultural Mortgage Corp. (AGM): 3.8%
9. Bar Harbor Bankshares Inc (BHB): 3.7%
10. U.S. Bancorp. (USB): 3.7%
11. Bank OZK (OZK): 3.7%
12. First Merchants Corp. (FRME): 3.6%
13. Truxton Corp. (TRUX): 3.6%
14. JBT Bancorp, Inc. (JBTC): 3.6%
15. United Bankshares, Inc. (UBSI): 3.4%
16. Prosperity Bancshares Inc. (PB): 3.4%
17. PCB Bancorp (PCB): 3.4%
18. Fulton Financial Corp. (FULT): 3.4%
19. Old Republic International Corp. (ORI): 3.3%
20. First American Financial Corp (FAF): 3.3%
21. Northeast Indiana Bancorp Inc. (NIDB): 3.2%
22. Arrow Financial Corp. (AROW): 3.2%
23. Orrstown Financial Services, Inc. (ORRF): 3.1%
24. Principal Financial Group Inc (PFG): 3.1%
25. Home Bancshares Inc (HOMB): 3.1%
26. Hamilton Lane Inc. (HLNE): 3%
27. Consumers Bancorp, Inc. (CBKM): 3%
28. National Bank Holdings Corporation (NBHC): 3%
29. Bank of Montreal (BMO): 3%
30. WaFd Inc (WAFD): 3%
31. Eagle Financial Services, Inc. (EFSI): 3%
32. PNC Financial Services Group Inc (PNC): 2.9%
33. Landmark Bancorp Inc (LARK): 2.9%
34. First Commonwealth Financial Corporation (FCF): 2.9%
35. Mercantile Bank Corp. (MBWM): 2.9%

36. Equitable Holdings Inc (EQH): 2.9%
37. Toronto Dominion Bank (TD): 2.8%
38. Trico Bancshares (TCBK): 2.8%
39. Canadian Imperial Bank of Commerce (CM): 2.8%
40. BankUnited, Inc. (BKU): 2.8%
41. German American Bancorp, Inc. (GABC): 2.8%
42. Timberland Bancorp, Inc. (TSBK): 2.7%
43. SB Financial Group, Inc. (SBFG): 2.7%
44. MarketAxess Holdings Inc. (MKTX): 2.7%
45. CSB Bancorp, Inc. (CSBB): 2.6%
46. National Bank of Canada (NTIOF): 2.6%
47. Royal Bank of Canada (RY): 2.6%
48. Erie Indemnity Co. (ERIE): 2.6%
49. Benchmark Bankshares, Inc. (BMBN): 2.5%
50. First United Corporation (FUNC): 2.5%
51. Eagle Bancorp Montana Inc (EBMT): 2.5%
52. East West Bancorp, Inc. (EWBC): 2.5%
53. CITBA Financial Corporation (CBAF): 2.5%
54. ConnectOne Bancorp, Inc. (CNOB): 2.5%
55. Capital City Bank Group, Inc. (CCBG): 2.4%
56. First National Corporation (FXNC): 2.3%
57. Southern Michigan Bancorp, Inc. (SOMC): 2.3%
58. Victory Capital Holdings, Inc. (VCTR): 2.2%
59. 1st Source Corp. (SRCE): 2.2%
60. Century Financial Corporation (CYFL): 2.2%
61. Wells Fargo & Co. (WFC): 2.2%
62. Honat Bancorp, Inc. (HONT): 2.2%
63. Marsh (MRSH): 2.2%
64. Voya Financial, Inc. (VOYA): 2.1%
65. Business First Bancshares, Inc. (BFST): 2.1%
66. Unum Group (UNM): 2.1%
67. Oak Ridge Financial Services, Inc. (BKOR): 2.1%
68. State Street Corp. (STT): 2.1%
69. CME Group Inc (CME): 2%
70. Assured Guaranty Ltd (AGO): 2%
71. Enterprise Financial Services Corp (EFSC): 2%
72. BOK Financial Corp. (BOKF): 1.9%
73. JPMorgan Chase & Co. (JPM): 1.9%
74. Popular, Inc. (BPOP): 1.9%
75. Bank of Botetourt (BORT): 1.9%
76. Morgan Stanley (MS): 1.9%
77. Reinsurance Group of America, Inc. (RGA): 1.8%
78. Citigroup Inc (C): 1.8%
79. Bancfirst Corp. (BANF): 1.8%
80. Investar Holding Corporation (ISTR): 1.5%
81. CNO Financial Group (CNO): 1.5%
82. Willis Towers Watson Public Limited (WTW): 1.5%
83. PSB Holdings Inc (WI) (PSBQ): 1.5%
84. Southern Missouri Bancorp Inc (SMBC): 1.4%
85. Nasdaq Inc (NDAQ): 1.4%
86. Greene County Bancorp, Inc. (GCBC): 1.4%
87. Assurant Inc (AIZ): 1.4%
88. HomeTrust Bancshares, Inc. (HTB): 1.3%
89. CF Bankshares Inc. (CFBK): 1.2%
90. American Express Co. (AXP): 1.2%
91. Merchants Bancorp (MBIN): 0.9%
92. KKR & Co. Inc (KKR): 0.8%
93. River City Bank (RCBC): 0.5%

C-Ranked Dividend Risk

1. Ping AN Insurance (Group) Co. of (PNGAY): 5.8%
2. Prudential Financial Inc. (PRU): 5.5%
3. United Bancorp, Inc. (UBCP): 4.8%
4. HA Sustainable Infrastructure Capital Inc. (HASI): 4.6%
5. Donegal Group Inc. (DGICA): 4.5%
6. Fidelity National Financial Inc (FNF): 4.4%
7. WesBanco, Inc. (WSBC): 4.3%
8. Simmons First National (SFNC): 4%
9. Croghan Bancshares, Inc. (CHBH): 3.9%
10. Atlantic Union Bankshares Corp (AUB): 3.8%
11. Sun Life Financial, Inc. (SLF): 3.8%
12. Manulife Financial Corp. (MFC): 3.6%
13. ChoiceOne Financial Services, Inc. (COFS): 3.6%
14. Boyle Bancorp, Inc. (BYLB): 3.5%
15. Cohen & Steers Inc. (CNS): 3.5%
16. Lakeland Financial Corporation (LKFN): 3.4%
17. Westamerica Bancorporation (WABC): 3.4%
18. Fidelity D & D Bancorp, Inc. (FDBC): 3.4%
19. Heritage Financial Corp. (HFWA): 3.4%
20. MetroCity Bankshares, Inc. (MCBS): 3.4%
21. Associated Banc-Corp. (ASB): 3.4%
22. Great-West Lifeco Inc. (GWLIF): 3.4%
23. Jackson Financial Inc (JXN): 3.3%
24. TowneBank Portsmouth VA (TOWN): 3.2%
25. First BanCorp. (FBP): 3.2%
26. Preferred Bank (PFBC): 3.2%
27. Independent Bank Corporation (IBCP): 3.2%
28. Stewart Information Services Corp. (STC): 3.2%
29. Independent Bank Corp. (INDB): 3.2%
30. NBT Bancorp (NBTB): 3.1%
31. Citizens Bancorp of Virginia, Inc. (CZBT): 3.1%
32. Fifth Third Bancorp (FITB): 3%
33. Horace Mann Educators Corp. (HMN): 3%
34. OFG Bancorp (OFG): 3%
35. Radian Group Inc. (RDN): 3%
36. United Community Banks, Inc. (UCB): 3%
37. Community Financial System Inc. (CBU): 2.9%
38. Cullen Frost Bankers Inc. (CFR): 2.9%
39. First Community Bankshares, Inc. (FCBC): 2.8%
40. Citizens Financial Group Inc (CFG): 2.8%
41. MetLife Inc (MET): 2.8%
42. Zions Bancorporation N.A (ZION): 2.8%
43. FS Bancorp, Inc. (FSBW): 2.8%
44. City Holding Co. (CHCO): 2.7%
45. Home Federal Bancorp, Inc. of Louisiana (HFBL): 2.7%
46. Pathfinder Bancorp, Inc. (PBHC): 2.7%
47. M & T Bank Corp (MTB): 2.7%
48. First Financial Bankshares, Inc. (FFIN): 2.7%

49. Cass Information Systems Inc (CASS): 2.6%
50. Citizens Financial Corp. (CIWV): 2.6%
51. Kish Bancorp, Inc. (KISB): 2.5%
52. Community Bancorp (CMTV): 2.5%
53. SouthState Corporation (SSB): 2.5%
54. Essent Group Ltd. (ESNT): 2.4%
55. Plumas Bancorp (PLBC): 2.4%
56. MGIC Investment Corporation (MTG): 2.3%
57. Bank7 Corp. (BSVN): 2.3%
58. Hawthorn Bancshares Inc (HWBK): 2.3%
59. Republic Bancorp, Inc. (KY) (RBCAA): 2.3%
60. United Tennessee Bankshares, Inc. (UNTN): 2.3%
61. Embassy Bancorp, Inc. (EMYB): 2.2%
62. First Mid Bancshares Inc. (FMBH): 2.2%
63. Hilltop Holdings Inc. (HTH): 2.1%
64. Citizens Community Bancorp, Inc. (CZWI): 2.1%
65. Western Alliance Bancorporation (WAL): 2.1%
66. Allstate Corp (The) (ALL): 2%
67. Home Bancorp, Inc. (HBCP): 1.9%
68. Barclays PLC (BCS): 1.9%
69. Stock Yards Bancorp Inc (SYBT): 1.7%
70. Apollo Global Management Inc (APO): 1.7%
71. Travelers Companies Inc. (TRV): 1.7%
72. Synchrony Financial (SYF): 1.7%
73. South Plains Financial, Inc. (SPFI): 1.6%

D-Ranked Dividend Risk

1. Blue Owl Capital Inc (OWL): 9.6%
2. Silvercrest Asset Management Group (SAMG): 7.7%
3. Virtus Investment Partners, Inc. (VRTS): 6.6%
4. Münchener Rueckversicherungs (MURGF): 5.6%
5. Banco Bilbao Vizcaya Argentaria, S.A. (BBVA): 5.1%
6. Walker & Dunlop, Inc. (WD): 5.1%
7. Columbia Banking System, Inc. (COLB): 4.9%
8. First Bancorp Inc (ME) (FNLC): 4.9%
9. Peoples Bancorp Inc. (PEBO): 4.7%
10. HSBC Holdings plc (HSBC): 4.6%
11. CNA Financial Corp. (CNA): 4.4%
12. Apollo Bancorp, Inc. (APLO): 4.3%
13. Bank of Nova Scotia (BNS): 4%
14. Peoples Financial Services Corp. (PFIS): 4%
15. Farmers and Merchants Bancshares, Inc. (FMFG): 4%
16. First Bankers Trustshares, Inc. (FBTT): 3.8%
17. Regions Financial Corp. (RF): 3.7%
18. Grupo Aval Acciones y Valores S.A. (AVAL): 3.4%
19. Invesco Ltd (IVZ): 3.1%
20. S & T Bancorp, Inc. (STBA): 3.1%
21. First Financial Corp. - Indiana (THFF): 3.1%
22. Alerus Financial Corp (ALRS): 3%
23. ACNB Corporation (ACNB): 3%
24. Korn Ferry (KFY): 3%
25. Citizens Financial Services, Inc. (CZFS): 3%
26. Civista Bancshares Inc (CIVB): 2.7%
27. Park National Corporation (PRK): 2.5%
28. Seacoast Banking Corp. of Florida (SBCF): 2.5%
29. Everest Group Ltd (EG): 2.4%
30. Colony Bankcorp (CBAN): 2.3%
31. UBS Group AG (UBS): 2.3%
32. Delhi Bank Corp. (DWNX): 1.9%
33. ICICI Bank Limited (IBN): 1%

F-Ranked Dividend Risk

1. Oxford Square Capital Corp. (OXSQ): 31.6%
2. PennantPark Investment Corporation (PNNT): 25.4%
3. Prospect Capital Corp (PSEC): 18.9%
4. Invesco Mortgage Capital Inc. (IVR): 18.1%
5. CION Investment Corporation (CION): 17.2%
6. Horizon Technology Finance Corp (HRZN): 16.6%
7. Stellus Capital Investment Corp (SCM): 15.3%
8. PennantPark Floating Rate Capital Ltd (PFLT): 15.2%
9. BCP Investment Corporation (BCIC): 14.4%
10. Saratoga Investment Corp. (SAR): 13.4%
11. Trinity Capital Inc. (TRIN) (TRIN): 12%
12. Ellington Financial Inc. (EFC): 11.5%
13. MSC Income Fund, Inc. (MSIF): 11.3%
14. Timbercreek Financial Corp. (TBCRF): 10.9%
15. Capital Southwest Corp. (CSWC): 9.9%
16. Gladstone Capital Corp. (GLAD): 9.4%
17. Artisan Partners Asset Management Inc (APAM): 8.7%
18. Atrium Mortgage Investment Corporation (AMIVF): 8%
19. Firm Capital Mortgage Investment (FCMGF): 7.9%
20. Banco Bradesco S.A. (BBD): 7.9%
21. Itaú Unibanco Holding S.A. (ITUB): 7.7%
22. OneMain Holdings Inc (OMF): 7.5%
23. Olympia Financial Group Inc. (OLYFF): 6.7%
24. Insperity Inc (NSP): 6.4%
25. Gladstone Investment Corporation (GAIN): 6.3%
26. Main Street Capital Corporation (MAIN): 6.2%
27. Aegon Ltd. (AEG): 6%
28. Amerisafe Inc (AMSF): 5.2%
29. Banco Macro S.A. (BMA): 4.5%
30. Midland States Bancorp, Inc. (MSBI): 4.4%
31. Brookfield Asset Management Ltd (BAM): 4.3%
32. Ares Management Corporation (ARES): 4.2%
33. Value Line, Inc. (VALU): 4%
34. U.S. Global Investors, Inc. (GROW): 3.2%
35. Grupo Financiero Galicia S.A. (GGAL): 3%
36. Banco Santander S.A. (SAN): 2.3%
37. Banco BBVA Argentina S.A. (BBAR): 2.2%

Health Care

A-Ranked Dividend Risk

1. AbbVie Inc (ABBV): 3.1%
2. Abbott Laboratories (ABT): 2.8%
3. Becton Dickinson & Co. (BDX): 2.8%
4. Johnson & Johnson (JNJ): 2.3%
5. Cigna Group (The) (CI): 2.1%
6. Elevance Health Inc (ELV): 1.6%
7. Resmed Inc. (RMD): 1.2%

8. Stryker Corp. (SYK): 1.1%
9. Lemaitre Vascular Inc (LMAT): 1%
10. Cencora Inc. (COR): 0.9%
11. HCA Healthcare, Inc. (HCA): 0.8%
12. Lilly (Eli) & Co (LLY): 0.6%
13. Mckesson Corporation (MCK): 0.4%
14. Thermo Fisher Scientific Inc. (TMO): 0.4%
15. West Pharmaceutical Services, Inc. (WST): 0.3%
16. Ensign Group Inc (ENSG): 0.2%

B-Ranked Dividend Risk

1. Sanofi (SNY): 5.4%
2. Novo Nordisk (NVO): 4.3%
3. Fresenius Medical Care AG (FMS): 3.9%
4. Medtronic Plc (MDT): 3.5%
5. Roche Holding AG (RHHBY): 3.1%
6. AMGEN Inc. (AMGN): 2.9%
7. Zoetis Inc (ZTS): 2.6%
8. UnitedHealth Group Inc (UNH): 2.3%
9. Steris Plc (STE): 1.2%
10. Cardinal Health, Inc. (CAH): 1%
11. Chemed Corp. (CHE): 0.5%

C-Ranked Dividend Risk

1. Perrigo Company plc (PRGO): 10.4%
2. Bristol-Myers Squibb Co. (BMY): 4.5%
3. Novartis AG (NVS): 3.2%
4. Gilead Sciences, Inc. (GILD): 2.6%
5. Royalty Pharma plc (RPRX): 1.7%
6. Quest Diagnostics, Inc. (DGX): 1.6%

D-Ranked Dividend Risk

1. Pfizer Inc. (PFE): 6.7%
2. Utah Medical Products, Inc. (UTMD): 1.8%
3. Acme United Corp. (ACU): 1.5%

F-Ranked Dividend Risk

1. Sienna Senior Living Inc. (LWSCF): 4.5%
2. U.S. Physical Therapy, Inc. (USPH): 3%
3. Merck & Co Inc (MRK): 2.8%
4. Extendicare Inc. (EXETF): 1.7%

Industrials

A-Ranked Dividend Risk

1. Thomson-Reuters Corp (TRI): 3.2%
2. Automatic Data Processing Inc. (ADP): 2.9%
3. ABM Industries Inc. (ABM): 2.6%
4. RELX Plc (RELX): 2.6%
5. Illinois Tool Works, Inc. (ITW): 2.5%
6. North American Construction Group Ltd. (NOA): 2.5%
7. A.O. Smith Corp. (AOS): 2.4%
8. Genpact Limited (G): 2.3%
9. General Dynamics Corp. (GD): 1.8%
10. Oshkosh Corp (OSK): 1.7%
11. SS&C Technologies Holdings, Inc. (SSNC): 1.6%
12. Graco Inc. (GGG): 1.6%
13. Emerson Electric Co. (EMR): 1.6%
14. CRA International, Inc. (CRAI) (CRAI): 1.5%
15. Donaldson Co. Inc. (DCI): 1.5%
16. GATX Corp. (GATX): 1.5%
17. Pentair plc (PNR): 1.4%
18. Bird Construction Inc. (BIRDF): 1.4%
19. Tennant Co. (TNC): 1.4%
20. Tecnoglass Inc. (TGLS): 1.4%
21. MSA Safety Inc (MSA): 1.3%
22. Idex Corporation (IEX): 1.3%
23. Brady Corp. (BRC): 1.3%
24. Carlisle Companies Inc. (CSL): 1.3%
25. Badger Meter Inc. (BMI): 1.2%
26. Cummins Inc. (CMI): 1.2%
27. Lincoln Electric Holdings, Inc. (LECO): 1.2%
28. TFI International Inc. (TFII): 1.2%
29. RB Global Inc (RBA): 1.2%
30. Hubbell Inc. (HUBB): 1.2%
31. Jacobs Solutions Inc. (J): 1.1%
32. Nordson Corp. (NDSN): 1.1%
33. Eaton Corporation plc (ETN): 1.1%
34. Franklin Electric Co., Inc. (FELE): 1.1%
35. Roper Technologies Inc (ROP): 1.1%
36. Tetra Tech, Inc. (TTEK): 1%
37. Lennox International Inc (LII): 1%
38. Cintas Corporation (CTAS): 1%
39. The Brink's Company (BCO): 1%
40. Dover Corp. (DOV): 0.9%
41. Gorman-Rupp Co. (GRC): 0.9%
42. Parker-Hannifin Corp. (PH): 0.9%
43. Trane Technologies plc (TT): 0.9%
44. Alamo Group (ALG) (ALG): 0.9%
45. Waste Connections Inc (WCN): 0.9%
46. ITT Inc (ITT): 0.8%
47. Watts Water Technologies, Inc. (WTS): 0.8%
48. W.W. Grainger Inc. (GWW): 0.7%
49. Matson, Inc. (MATX): 0.7%
50. Landstar System, Inc. (LSTR): 0.7%
51. Caterpillar Inc. (CAT): 0.7%
52. Applied Industrial Technologies Inc. (AIT): 0.6%
53. Ametek Inc (AME): 0.6%
54. Advanced Drainage Systems, Inc. (WMS): 0.6%
55. Unifirst Corp. (UNF): 0.5%
56. Kadant Inc. (KAI): 0.5%
57. Old Dominion Freight Line, Inc. (ODFL): 0.5%
58. Standex International Corp. (SXI): 0.5%
59. CSW Industrials Inc. (CSW): 0.4%
60. Moog Inc. (MOG.B): 0.3%
61. EMCOR Group, Inc. (EME): 0.2%
62. Howmet Aerospace Inc. (HWM): 0.2%
63. Comfort Systems USA, Inc. (FIX): 0.2%
64. Heico Corp. (HEI): 0.1%
65. Quanta Services, Inc. (PWR): 0.1%

B-Ranked Dividend Risk

1. Stanley Black & Decker Inc (SWK): 4.1%
2. Apogee Enterprises Inc. (APOG): 2.7%
3. Lockheed Martin Corp. (LMT): 2.6%
4. Owens Corning (OC): 2.6%
5. Snap-on, Inc. (SNA): 2.5%
6. Canadian National Railway Co. (CNI): 2.2%
7. Honeywell International Inc (HON): 2.2%
8. Union Pacific Corp. (UNP): 2%
9. KBR, Inc. (KBR): 1.9%
10. Northrop Grumman Corp. (NOC): 1.8%
11. Masco Corporation (MAS): 1.8%
12. McGrath RentCorp (MGRC): 1.8%
13. UFP Industries Inc (UFPI): 1.7%
14. Toro Co. (TTC): 1.7%
15. Allegion plc (ALLE): 1.7%
16. RTX Corp (RTX): 1.6%
17. Xylem Inc (XYL): 1.6%
18. NewMarket Corp. (NEU): 1.5%
19. Leidos Holdings, Inc. (LDOS): 1.4%
20. C.H. Robinson Worldwide, Inc. (CHRW): 1.3%
21. Ryder System, Inc. (R): 1.3%
22. Lindsay Corporation (LNN): 1.3%
23. CSX Corp. (CSX): 1.2%
24. Republic Services, Inc. (RSG): 1.2%
25. Rush Enterprises, Inc. (RUSHA): 1.1%
26. Mueller Industries, Inc. (MLI): 1%
27. Knight-Swift Transportation Holdings Inc. (KNX): 1%
28. Allison Transmission Holdings, Inc. (ALSN): 1%
29. Expeditors International of Washington (EXPD): 1%
30. Stantec Inc (STN): 1%
31. Armstrong World Industries, Inc. (AWI): 0.9%
32. Agilent Technologies Inc. (A): 0.8%
33. J.B. Hunt Transport Services, Inc. (JBHT): 0.6%
34. Simpson Manufacturing Co., Inc. (SSD): 0.6%
35. Enpro Inc. (NPO): 0.4%
36. Woodward, Inc. (WWD): 0.3%
37. Materion Corporation (MTRN): 0.2%
38. Curtiss-Wright Corporation (CW): 0.1%

C-Ranked Dividend Risk

1. HNI Corp. (HNI): 4.3%
2. Matthews International Corp. (MATW): 4%
3. Trinity Industries, Inc. (TRN): 3.6%
4. Global Industrial Company (GIC): 3.6%
5. Penske Automotive Group, Inc. (PAG): 3.1%
6. Booz Allen Hamilton Holding Corp (BAH): 3%
7. Avery Dennison Corp. (AVY): 2.5%
8. Cabot Corp. (CBT): 2.2%
9. Exponent Inc. (EXPO): 2.2%
10. Fastenal Co. (FAST): 2%
11. Service Corp. International (SCI): 2%
12. Savaria Corporation (SISXF): 2%
13. West Fraser Timber Co., Ltd. (WFG): 1.9%
14. Huntington Ingalls Industries Inc (HII): 1.9%
15. FedEx Corp (FDX): 1.7%
16. Waste Management, Inc. (WM): 1.7%
17. L3Harris Technologies Inc (LHX): 1.6%
18. Albany International Corp. (AIN): 1.6%
19. Rollins, Inc. (ROL): 1.5%
20. Carrier Global Corp (CARR): 1.4%
21. Boise Cascade Company (BCC): 1.3%
22. Rockwell Automation Inc (ROK): 1.2%
23. Deere & Co. (DE): 1.1%
24. Mueller Water Products Inc (MWA): 1.1%
25. Johnson Controls International plc (JCI): 1.1%
26. Timken Co. (TKR): 1.1%
27. BWX Technologies, Inc. (BWXT): 0.6%
28. General Electric Co. (GE): 0.6%

D-Ranked Dividend Risk

1. George Risk Industries, Inc. (RSKIA): 5.4%
2. Paychex Inc. (PAYX): 4.3%
3. Watsco Inc. (WSO): 3.4%
4. Kforce Inc. (KFRC): 3.3%
5. MSC Industrial Direct Co., Inc. (MSM): 3%
6. Otis Worldwide Corp (OTIS): 2.5%
7. Siemens AG (SIEGY): 2.1%
8. ABB Ltd. (ABBNY): 1.2%

F-Ranked Dividend Risk

1. Himalaya Shipping Ltd. (HSHP): 7.8%
2. Robert Half Inc (RHI): 7.8%
3. United Parcel Service, Inc. (UPS): 6.1%
4. Decisive Dividend Corp. (DEDVF): 5.7%
5. Omega Flex, Inc. (OFLX): 4.4%
6. Hyster Yale Inc (HY): 4.2%
7. Mullen Group Ltd. (MLLGF): 3.7%
8. Paccar Inc. (PCAR): 3.6%
9. K-Bro Linen Inc. (KBRLF): 2.9%
10. Exchange Income Corp (EIFZF): 2.3%

Real Estate

A-Ranked Dividend Risk

1. Federal Realty Investment Trust. (FRT): 3.6%
2. The St. Joe Company (JOE): 1%
3. FirstService Corp (FSV): 0.9%

B-Ranked Dividend Risk

1. Equinix Inc (EQIX): 1.9%

C-Ranked Dividend Risk

1. Realty Income Corp. (O): 5.3%
2. NNN REIT Inc (NNN): 5.2%
3. Essex Property Trust, Inc. (ESS): 3.6%
4. Equity Lifestyle Properties Inc. (ELS): 3.4%
5. First Industrial Realty Trust, Inc. (FR): 3.2%
6. Terreno Realty Corp (TRNO): 3.1%
7. EastGroup Properties, Inc. (EGP): 3.1%

8. Prologis Inc (PLD): 2.9%
9. Boardwalk Real Estate Investment (BOWFF): 2.9%
10. SBA Communications Corp (SBAC): 2.4%
11. National Healthcare Corp. (NHC): 1.4%

D-Ranked Dividend Risk

1. Universal Health Realty Income Trust (UHT): 7.5%
2. Alpine Income Property Trust Inc (PINE): 6.1%
3. CubeSmart (CUBE): 5.1%
4. Rexford Industrial Realty Inc (REXR): 5%
5. Morguard North American Residential (MNARF): 4.8%
6. UDR Inc (UDR): 4.4%
7. Mid-America Apartment Communities (MAA): 4.4%
8. Agree Realty Corp. (ADC): 4.3%
9. Essential Properties Realty Trust Inc (EPRT): 4.2%
10. CareTrust REIT Inc (CTRE): 4.2%
11. Kite Realty Group Trust (KRG): 4%
12. Invitation Homes Inc (INVH): 4%
13. American Homes 4 Rent (AMH): 3.9%
14. Brixmor Property Group Inc (BRX): 3.9%
15. Regency Centers Corporation (REG): 3.8%
16. Granite Real Estate Investment Trust (GRTUF): 3.7%
17. Camden Property Trust (CPT): 3.7%
18. Flagship Communities Real Estate (MHCUF): 3.3%
19. Tanger Inc. (SKT): 3.2%
20. Phillips Edison & Company Inc (PECO): 3.1%
21. InvenTrust Properties Corp. (IVT): 2.9%
22. Iron Mountain Inc. (IRM): 2.7%

F-Ranked Dividend Risk

1. Ellington Credit Co. (EARN): 20.2%
2. Orchid Island Capital Inc (ORC): 18.1%
3. ARMOUR Residential REIT Inc (ARR): 16.8%
4. Dynex Capital, Inc. (DX): 15.8%
5. AGNC Investment Corp (AGNC): 14%
6. Innovative Industrial Properties Inc (IIPR): 12.9%
7. Community Healthcare Trust Inc (CHCT): 10.8%
8. Bridgemarq Real Estate Services Inc. (BREUF): 10.5%
9. Gladstone Commercial Corp (GOOD): 9.4%
10. True North Commercial REIT (TUERF): 8.4%
11. Nexus Industrial REIT (EFRTF): 8.2%
12. BTB Real Estate Investment Trust (BTBIF): 8.1%
13. Firm Capital Property Trust (FRMUF): 7.9%
14. Allied Properties Real Estate (APYRF): 7.5%
15. NexPoint Residential Trust Inc (NXRT): 7.3%
16. Slate Grocery REIT (SRRTF): 6.9%
17. Northview Residential REIT (NRRUF): 6.9%
18. Gaming and Leisure Properties Inc (GLPI): 6.9%
19. NorthWest Healthcare Properties Real (NWHUF): 6.8%
20. Automotive Properties Real Estate (APPTF): 6.8%
21. Pro Real Estate Investment Trust (PRVFF): 6.7%
22. Modiv Industrial Inc (MDV): 6.4%
23. SmartCentres Real Estate Investment (CWYUF): 6.4%
24. VICI Properties Inc (VICI): 6.4%
25. EPR Properties (EPR): 6.3%
26. Plaza Retail REIT (PAZRF): 6.3%
27. LTC Properties, Inc. (LTC): 6.2%
28. Apple Hospitality REIT, Inc. (APLE): 6.1%
29. Gladstone Land Corp (LAND): 6%
30. Healthpeak Properties Inc. (DOC): 6%
31. Four Corners Property Trust Inc (FCPT): 5.9%
32. H&R Real Estate Investment Trust (HRUFF): 5.9%
33. UMH Properties Inc (UMH): 5.9%
34. Dream Office Real Estate Investment (DRETF): 5.9%
35. Getty Realty Corp. (GTY): 5.8%
36. American Assets Trust Inc (AAT): 5.6%
37. CT Real Estate Investment Trust (CTRRF): 5.5%
38. Crombie Real Estate Investment Trust (CROMF): 5.4%
39. Centerspace (CSR): 5.3%
40. LXP Industrial Trust (LXP): 5.3%
41. Canadian Net Real Estate Investment (CNNRF): 5.3%
42. Chiron Real Estate Inc. (XRN): 5.2%
43. RioCan Real Estate Investment Trust (RIOCF): 5.2%
44. Dream Industrial Real Estate (DREUF): 5.1%
45. National Storage Affiliates Trust (NSA): 5%
46. W. P. Carey Inc (WPC): 4.9%
47. Choice Properties Real Estate (PPRQF): 4.9%
48. SmartStop Self Storage REIT, Inc. (SMA): 4.9%
49. BSR Real Estate Investment Trust (BSRTF): 4.8%
50. GO Residential Real Estate Investment (GONYF): 4.7%
51. Primaris Real Estate Investment Trust (PMREF): 4.6%
52. Canadian Apartment Properties Real (CDPYF): 4.4%
53. Netstreit Corp (NTST): 4.3%
54. Simon Property Group, Inc. (SPG): 4.3%
55. Lamar Advertising Co (LAMR): 4.3%
56. Postal Realty Trust Inc (PSTL): 4.2%
57. Equity Residential Properties Trust (EQR): 4.1%
58. Kimco Realty Corporation (KIM): 4.1%
59. STAG Industrial Inc (STAG): 4.1%
60. First Capital Real Estate Investment Trust (FCXXF): 4%
61. Killam Apartment REIT (KMMPF): 3.9%
62. Morguard Real Estate Investment (MGRUF): 3.9%
63. AvalonBay Communities Inc. (AVB): 3.8%
64. American Tower Corp. (AMT): 3.8%
65. COPT Defense Properties (CDP): 3.7%
66. Acadia Realty Trust (AKR): 3.7%
67. Sun Communities, Inc. (SUI): 3.6%
68. Urban Edge Properties (UE): 3.6%
69. Minto Apartment REIT (MIAPF): 3.1%
70. Chartwell Retirement Residences (CWSRF): 3%

Information Technology

A-Ranked Dividend Risk

1. Broadridge Financial Solutions, Inc. (BR): 2.6%
2. Microchip Technology, Inc. (MCHP): 2%
3. Qualcomm, Inc. (QCOM): 1.8%
4. Intuit Inc (INTU): 1.6%
5. Logitech International S.A. (LOGI): 1.4%
6. Motorola Solutions Inc (MSI): 1.2%

7. Power Integrations Inc. (POWI): 1.2%
8. Analog Devices Inc. (ADI): 1.1%
9. Taiwan Semiconductor Manufacturing (TSM): 0.9%
10. Microsoft Corporation (MSFT): 0.9%
11. TD SYNNEX Corporation (SNX): 0.7%
12. Broadcom Inc (AVGO): 0.7%
13. Littelfuse, Inc. (LFUS): 0.7%
14. Amphenol Corp. (APH): 0.7%
15. Monolithic Power System Inc (MPWR): 0.5%
16. ASML Holding NV (ASML): 0.5%
17. KLA Corp. (KLAC): 0.4%
18. Applied Materials Inc. (AMAT): 0.4%
19. Apple Inc (AAPL): 0.4%
20. Lam Research Corp. (LRCX): 0.3%

B-Ranked Dividend Risk
1. Amdocs Ltd (DOX): 3.9%
2. CDW Corporation (CDW): 1.9%
3. Garmin Ltd (GRMN): 1.8%
4. CSG Systems International, Inc. (CSGS): 1.7%
5. Sap SE (SAP): 1.6%
6. TE Connectivity Ltd (TEL): 1.5%
7. Verisk Analytics Inc (VRSK): 1.1%
8. Oracle Corp. (ORCL): 1%
9. Cognex Corporation (CGNX): 0.6%

C-Ranked Dividend Risk
1. Open Text Corp (OTEX): 5%
2. HP Inc (HPQ): 4.8%
3. Accenture plc (ACN): 3.8%
4. Cognizant Technology Solutions Corp. (CTSH): 2.5%
5. Universal Display Corporation (OLED): 2.2%
6. Avnet Inc. (AVT): 1.6%
7. Amkor Technology, Inc. (AMKR): 0.5%

D-Ranked Dividend Risk
1. Infosys Ltd (INFY): 4.2%
2. Skyworks Solutions, Inc. (SWKS): 3.9%
3. International Business Machines Corp. (IBM): 2.5%
4. Texas Instruments Inc. (TXN): 2%
5. Cisco Systems, Inc. (CSCO): 1.4%
6. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%
7. Sony Group Corporation (SONY): 0.7%
8. Seagate Technology Holdings plc (STX): 0.4%

F-Ranked Dividend Risk
1. Telefonaktiebolaget L M Ericsson (ERIC): 2.7%

Utilities

A-Ranked Dividend Risk
1. Black Hills Corporation (BKH): 4.1%
2. Northwest Natural Holding Co (NWN): 4%
3. Fortis Inc. (FTS): 3.3%
4. H2O America (HTO): 3.1%
5. California Water Service Group (CWT): 2.9%
6. National Fuel Gas Co. (NFG): 2.8%
7. NextEra Energy Inc (NEE): 2.7%
8. Middlesex Water Co. (MSEX): 2.7%
9. American States Water Co. (AWR): 2.6%
10. MGE Energy, Inc. (MGEE): 2.5%
11. Atmos Energy Corp. (ATO): 2.4%
12. Constellation Energy Corporation (CEG): 0.7%
13. Vistra Corp (VST): 0.6%

B-Ranked Dividend Risk
1. Canadian Utilities Ltd. (CDUAF): 3.7%
2. Essential Utilities Inc (WTRG): 3.7%
3. New Jersey Resources Corporation (NJR): 3.4%
4. Consolidated Edison, Inc. (ED): 3.3%
5. American Water Works Co. Inc. (AWK): 2.9%
6. Chesapeake Utilities Corp (CPK): 2.4%

C-Ranked Dividend Risk
1. Edison International (EIX): 4.9%
2. AES Corp. (AES): 4.8%
3. Brookfield Infrastructure Partners L.P (BIP): 4.7%
4. Eversource Energy (ES): 4.5%
5. Portland General Electric Co (POR): 4.4%
6. Spire Inc. (SR): 4.1%
7. Artesian Resources Corp. (ARTNA): 3.9%
8. RGC Resources, Inc. (RGCO): 3.7%
9. Unitil Corp. (UTL): 3.7%
10. Evergy Inc (EVRG): 3.4%
11. WEC Energy Group Inc (WEC): 3.4%
12. DTE Energy Co. (DTE): 3.2%
13. CMS Energy Corporation (CMS): 3.1%
14. Xcel Energy, Inc. (XEL): 3%
15. York Water Co. (YORW): 3%
16. American Electric Power Company Inc. (AEP): 3%
17. Alliant Energy Corp. (LNT): 3%
18. TXNM Energy Inc. (TXNM): 2.9%
19. Sempra (SRE): 2.9%
20. Ameren Corp. (AEE): 2.8%
21. NiSource Inc (NI): 2.6%
22. Idacorp, Inc. (IDA): 2.5%
23. Entergy Corp. (ETR): 2.3%
24. Centerpoint Energy Inc. (CNP): 2.2%
25. NRG Energy Inc. (NRG): 1.5%

D-Ranked Dividend Risk
1. Avista Corp. (AVA): 4.7%
2. NorthWestern Energy Group Inc (NWE): 4.1%
3. Oge Energy Corp. (OGE): 3.6%
4. Duke Energy Corp. (DUK): 3.4%
5. Public Service Enterprise Group Inc. (PEG): 3.4%
6. Southern Company (SO): 3.3%

F-Ranked Dividend Risk
1. Clearway Energy Inc (CWEN): 4.8%
2. National Grid Plc (NGG): 4.5%

3. Brookfield Renewable Partners LP (BEP): 4.3%
4. Global Water Resources Inc (GWRS): 4.3%
5. FirstEnergy Corp. (FE): 4.1%
6. Exelon Corp. (EXC): 3.7%
7. Pinnacle West Capital Corp. (PNW): 3.6%
8. ONE Gas Inc (OGS): 3.6%
9. Northland Power Inc. (NPIFF): 3.3%
10. PPL Corp (PPL): 3.2%
11. Otter Tail Corporation (OTTR): 2.6%
12. TransAlta Corporation (TAC): 1.7%

Past Recommendations & Sells

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

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

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

All past *Sure Dividend High Yield Newsletter* Top 10 are shown below[4].

Unsold Past Recommendations

Name	Ticker	Time Since 1st Rec. (Years)	DR Score	5-Year Expected Total Returns	CAGR[5]	Total Return
Enterprise Products	EPD	9.6	C	8.4%	12.0%	197.6%
Energy Transfer	ET	9.6	F	7.0%	11.9%	193.9%
Sunoco	SUN	9.1	D	9.5%	18.6%	372.6%
ONEOK	OKE	8.4	F	5.5%	12.4%	167.4%
Altria	MO	8.1	B	7.3%	11.3%	136.9%
Verizon	VZ	7.7	D	10.5%	3.8%	32.7%
IBM	IBM	7.6	D	2.9%	16.9%	227.1%
General Mills	GIS	7.6	F	19.2%	-0.3%	-2.3%
MSC Industrial Direct	MSM	6.5	D	3.3%	13.5%	128.4%
United Parcel Service	UPS	6.3	F	13.5%	8.0%	61.6%
Weyco	WEYS	6.2	F	1.6%	17.5%	170.1%
National Fuel Gas	NFG	6.2	A	11.4%	15.5%	143.3%
Genuine Parts	GPC	6.2	A	14.0%	9.2%	72.1%
Polaris	PII	6.2	D	0.2%	7.5%	56.0%
Unum Group	UNM	6.1	B	0.8%	39.7%	663.9%
Archer-Daniels-Mid.	ADM	6.1	A	0.3%	17.5%	166.3%
Old Republic	ORI	6.0	B	4.1%	24.9%	278.8%
Philip Morris	PM	6.0	D	10.1%	22.5%	236.9%
Realty Income	O	6.0	C	10.5%	5.5%	38.0%
M&T Bank	MTB	5.9	C	4.7%	18.4%	171.6%
Edison International	EIX	5.7	C	12.1%	11.2%	83.5%

[4] This does not include our past "special recommendations" which are not part of the regular *Sure Dividend High Yield Newsletter* strategy. Total return data is from market close 6/11/26 and *Sure Analysis Research Database* data is from the 6/12/26 spreadsheet.
[5] Compound annual growth rate (CAGR) is only available for past recommendations with 1+ year holding periods.

John Wiley & Sons	WLY	5.6	C	5.9%	8.7%	59.7%
Gilead Sciences	GILD	5.5	C	5.0%	18.7%	156.3%
H&R Block	HRB	5.4	B	19.3%	20.1%	169.2%
MPLX	MPLX	5.2	F	5.7%	27.3%	248.1%
OGE Energy	OGE	5.2	D	6.8%	12.2%	81.5%
Spire	SR	4.7	D	5.6%	8.9%	49.8%
Pinnacle West Capital	PNW	4.4	F	3.7%	13.7%	76.5%
Phillips 66	PSX	4.2	D	0.2%	25.8%	165.4%
Universal Health	UHT	4.1	D	8.9%	1.7%	7.3%
T. Rowe Price Group	TROW	3.9	B	9.7%	3.4%	14.2%
Fidelity National	FNF	3.8	C	16.3%	10.5%	46.7%
Best Buy	BBY	3.8	C	7.3%	3.4%	13.7%
Essex Property Trust	ESS	3.6	C	5.1%	12.6%	52.8%
Stanley Black & Decker	SWK	3.6	B	10.2%	5.0%	19.0%
Community Trust	CTBI	3.2	A	5.9%	24.1%	101.7%
Bank OZK	OZK	3.2	B	11.8%	19.3%	75.1%
Westamerica Bancorp.	WABC	3.2	C	5.2%	14.8%	55.0%
Norwood Financial	NWFL	3.2	B	13.3%	9.1%	31.8%
Eastern Bankshares	EBC	3.1	A	15.0%	31.3%	131.0%
Northwest Natural	NWN	3.0	A	10.3%	9.4%	30.9%
Zions Bancorp.	ZION	2.8	C	9.4%	27.3%	97.8%
Hannon Armstrong	HASI	2.8	C	11.0%	25.3%	89.4%
Fulton Financial	FULT	2.8	B	8.8%	24.8%	87.2%
American Electric	AEP	2.8	C	9.0%	22.5%	77.6%
Eversource Energy	ES	2.8	C	12.7%	6.1%	18.4%
Landmark Bancorp	LARK	2.8	B	11.1%	27.2%	93.9%
Black Hills Corp.	BKH	2.8	A	8.2%	15.5%	48.8%
Federal Realty	FRT	2.7	A	8.1%	18.6%	57.7%
Target	TGT	2.7	A	9.7%	13.1%	38.9%
Tyson Foods	TSN	2.6	C	9.5%	12.0%	34.1%
Bristol-Myers Squibb	BMY	2.5	C	10.4%	9.5%	25.6%
Evergy	EVRG	2.3	C	7.9%	29.9%	84.1%
Bar Harbor Bankshares	BHB	2.3	B	11.5%	21.1%	56.3%
Xcel Energy	XEL	2.3	C	8.6%	23.1%	59.8%
Portland General	POR	2.2	C	13.0%	14.6%	34.2%
CubeSmart	CUBE	2.1	D	10.1%	4.1%	8.8%
Independent Bank	INDB	1.9	C	7.4%	45.3%	104.0%
Horace Mann	HMN	1.9	C	-0.1%	24.4%	51.6%
AES Corp.	AES	1.8	C	14.8%	-2.0%	-3.5%
NorthWestern Energy	NWE	1.7	D	7.5%	18.2%	31.9%
Donegal Group	DGICA	1.6	C	12.6%	10.4%	17.0%
Sonoco Products	SON	1.6	A	13.1%	4.2%	6.7%
NNN REIT	NNN	1.4	C	9.3%	20.6%	30.3%

J. M. Smucker	SJM	1.4	C	9.1%	14.8%	21.5%
Nexstar Media Group	NXST	1.3	F	7.3%	16.2%	22.2%
RGC Resources	RGCO	1.3	C	11.2%	18.6%	23.8%
Eastman Chemical	EMN	1.2	C	9.2%	-2.7%	-3.1%
Merck & Co.	MRK	1.1	F	6.0%	50.3%	55.6%
U.S. Bancorp	USB	1.1	B	12.3%	33.2%	36.5%
United Bankshares	UBSI	1.1	B	8.6%	23.9%	26.1%
HP Inc.	HPQ	1.1	C	8.3%	-6.6%	-7.1%
New Jersey Resources	NJR	1.0	B	11.2%	27.0%	27.3%
Principal Financial	PFG	0.9	B	6.4%	N/A	40.5%
Kimberly-Clark	KMB	0.9	B	12.3%	N/A	-16.4%
Clorox	CLX	0.9	C	11.5%	N/A	-19.4%
Tompkins Financial	TMP	0.8	A	12.0%	N/A	49.4%
H2O America	HTO	0.7	A	18.0%	N/A	21.4%
First Merchants	FRME	0.6	B	13.7%	N/A	17.1%
Consolidated Edison	ED	0.5	B	9.3%	N/A	9.2%
JBT Bancorp	JBTC	0.3	B	8.7%	N/A	6.3%
Federal Agricultural	AGM	0.3	B	13.6%	N/A	3.4%
PepsiCo	PEP	0.3	A	16.6%	N/A	-12.0%
Solvay Bank	SOBS	0.0	B	11.6%	N/A	N/A
Marzetti	MZTI	0.0	A	18.2%	N/A	N/A

Sold Positions

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

Lazard	LAZ	3/15/2021	1/15/2024	-0.1%
Franklin Resources	BEN	4/13/2020	1/15/2024	111.8%
Omega Healthcare	OHI	11/7/2016	1/15/2024	81.2%
Suburban Propane	SPH	7/3/2017	2/12/2024	48.9%
Newell Brands	NWL	1/14/2019	3/11/2024	-52.1%
Telephone & Data Systems	TDS	6/13/2022	3/11/2024	13.7%
Nu Skin Enterprises	NUS	10/10/2022	3/11/2024	-59.8%
Solventum	SOLV	3/26/2024	4/15/2024	-22.9%
Foot Locker	FL	3/9/2020	4/15/2024	-12.8%
Macy's	M	5/8/2017	4/15/2024	-10.4%
3M	MMM	3/14/2022	5/13/2024	-5.9%
Leggett & Platt	LEG	11/12/2018	5/13/2024	-55.9%
ALLETE	ALE	4/11/2022	5/13/2024	8.7%
AT&T	T	11/7/2016	6/10/2024	14.2%
Warner Bros. Discovery	WBD	4/4/2022	6/10/2024	-68.2%
Hanesbrands	HBI	1/14/2019	6/10/2024	-55.7%
Walgreens Boots Alliance	WBA	4/13/2020	7/15/2024	-67.2%
V.F. Corp.	VFC	6/13/2022	7/15/2024	-68.1%
Whirlpool	WHR	4/11/2022	7/15/2024	-29.1%
Organon & Co.	OGN	11/14/2022	8/12/2024	-14.1%
Advance Auto Parts	AAP	5/15/2023	8/12/2024	-51.4%
Mercury General	MCY	6/15/2020	8/12/2024	69.3%
Genesis Energy	GEL	11/7/2016	9/9/2024	-28.1%
Omnicom Group	OMC	11/15/2021	9/9/2024	57.7%
Digital Realty Trust	DLR	2/13/2023	9/9/2024	40.2%
British American Tobacco	BTI	6/15/2020	10/14/2024	31.2%
Western Union	WU	11/15/2021	10/14/2024	-18.0%
Interpublic Group	IPG	7/11/2022	1/13/2025	5.6%
Crown Castle International	CCI	2/13/2023	2/10/2025	-29.1%
XPLR Infrastructure	XIFR	8/14/2023	2/10/2025	-78.9%
The First of Long Island	FLIC	4/11/2022	3/10/2025	-26.1%
SpartanNash	SPTN	5/12/2025	9/22/2025	43.7%
WK Kellogg	KLG	2/12/2024	9/26/2025	82.4%
CVS Health	CVS	5/13/2024	11/10/2025	45.2%
Southside Bancshares	SBSI	5/13/2024	12/15/2025	24.0%
UGI	UGI	3/14/2022	1/12/2026	27.5%
Flowers Foods	FLO	8/12/2024	6/15/2026	-60.7%

Note: FLO's returns are through 6/11/26. We will add in final return data in next month's newsletter.

Average sold position total return: 15.9%
Average unsold position total return: 79.9%
Average sold and unsold position total return: 49.3%

Buying & Ranking Criteria

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

1. Filter our *Sure Analysis Research Database* universe of securities for:
   - Dividend Yield >= 3x the S&P 500's dividend yield
   - Dividend Risk Score of A, B, or C
   - 5+ Years of consecutive dividend increases
   - Stock price <= fair value price estimate
   - U.S. securities only (no international securities)
2. For securities matching the above screen:
   - Select top choices qualitatively
   - TTM Free cash flow > dividends[6]
   - No more than 3 securities per sector
   - No more than 3 each of: REITs, MLPs, and BDCs
3. The Top 10 are sorted first by Dividend Risk Score (A to F), then by dividend yield (highest to lowest).

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

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

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

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

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

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

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[6] This does not apply to utilities, financials, REITs, MLPs, or BDCs.

Portfolio Building Guide

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

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

Examples

Portfolio 1		
Ticker	**Name**	**Amount**
SON	Sonoco Products	$ 1,002
GPC	Genuine Parts	$ -
PEP	PepsiCo	$ -
NWN	Northwest Natural	$ -
BKH	Black Hills	$ -
MZT	Marzetti	$ -
FRT	Federal Realty	$ -
TGT	Target	$ -
SOBS	Solvay Bank	$ -
HRB	H&R Block	$ -

Portfolio 2		
Ticker	**Name**	**Amount**
SON	Sonoco Products	$ 4,374
GPC	Genuine Parts	$ 4,878
PEP	PepsiCo	$ 5,374
NWN	Northwest Natural	$ 4,353
BKH	Black Hills	$ 7,312
MZT	Marzetti	$ 2,799
FRT	Federal Realty	$ 2,952
TGT	Target	$ 6,660
SOBS	Solvay Bank	$ 2,367
HRB	H&R Block	$ 2,818

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

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

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

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

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

Tax Guide

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

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

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

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

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

Corporation	
Pre-Tax Income	$10.00
Corporate Income Tax	-$2.10
After-Tax Income	**$7.90**
Qualified Dividend Tax	-$1.58
Dividend After Tax	**$6.32**

MLP	
Distributable Cash	$10.00
After-Tax Distributable Cash	**$10.00**
Ordinary Income Tax @37%	-$0.59
Return of Capital @20%	-$1.60
Distribution After Taxes	**$7.81**

REIT	
Distributable Cash	$10.00
After-Tax Funds From Operations	**$10.00**
Ordinary Income Tax @37%	-$2.07
Capital Gains Tax @20%	-$0.30
Return of Capital Tax @20%	-$0.30
Distribution After Taxes	**$7.33**

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

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

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

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

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

Corporations (Corps.)

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

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

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

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

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

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

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

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

Master Limited Partnerships (MLPs)

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

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

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

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

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

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

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

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

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

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

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

When retirement plans conduct or invest in a business activity, they must file separate tax forms to report **U**nrelated **B**usiness **I**ncome (UBI) and may generate **U**nrelated **B**usiness **T**axable **I**ncome (UBTI). UBTI tax brackets go up to 37% (the top personal rate).

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

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

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

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

Real Estate Investment Trusts (REITs)

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

REITs are organized as trusts. As a result, "shareholders" are actually unitholders.

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

- Ordinary income
- Return of capital
- Capital gains

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

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

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

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

Business Development Companies (BDCs)

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

BDCs pay their distributions as a mix of:

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

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

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

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

Glossary of Common Terms & Acronyms

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

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

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

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

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

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

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

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

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

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

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