



## CHECK-A-MONTH

September 2017

This report is intended for use by investors seeking dividend income on a monthly basis. Appreciation potential is a secondary consideration. Consider appropriateness and suitability with your Financial Consultant before investing.

	TICKER SYMBOL	PRICE 09/06/17	P/E 2018E	INDICATED DIVIDEND	INDICATED DIVIDEND YIELD	EX DATE	PAY DATE
<i>Dividends paid January, April, July, October</i>							
Physicians Realty Trust *	DOC	\$18.77	15.0	\$0.92	4.9%	6/29/2017	7/18/2017
Investors Real Estate Trust	IRET	\$6.21	17.7	\$0.28	4.5%	9/14/2017	10/2/2017
PPL Corp.	PPL	\$38.72	16.8	\$1.58	4.1%	9/7/2017	10/2/2017
Spire Inc.	SR	\$76.70	20.3	\$2.10	2.7%	9/8/2017	10/3/2017
Kite Realty Group Trust *	KRG	\$20.45	9.7	\$1.21	5.9%	10/5/2017	10/13/2017
CBL & Associates Properties	CBL	\$8.27	3.7	\$1.06	12.8%	9/29/2017	10/16/2017

To obtain important disclosure information regarding Hilliard Lyons' rating system, valuation methods, risk factors and potential conflicts of interest with respect to the companies covered in this report, please call (800) 444-1854 ext. 8820, send a request via e-mail to [RsLib@hilliard.com](mailto:RsLib@hilliard.com), or go online to <http://hilliard.com/site/market-info/research-disclosures.html>. Requests should include the name and date of this report and a list of companies for which the disclosure information is requested.

**Note Important Disclosures on Pages 5-6**

**Note Analysts' Certification on Page 5**

<b>COMPANY NAME</b>	<b>TICKER SYMBOL</b>	<b>PRICE 09/06/17</b>	<b>P/E 2018E</b>	<b>INDICATED DIVIDEND</b>	<b>INDICATED DIVIDEND YIELD</b>	<b>EX DATE</b>	<b>PAY DATE</b>
<i>Dividends paid February, May, August, November</i>							
AT&T Inc.	T	\$36.57	11.9	\$1.96	5.4%	7/6/2017	8/1/2017
Verizon Communications	VZ	\$46.91	12.3	\$2.31	4.9%	7/6/2017	8/1/2017
Omega Healthcare Investors *	OHI	\$32.34	9.0	\$2.56	7.9%	7/28/2017	8/15/2017
Procter & Gamble Co.	PG	\$92.72	22.3	\$2.76	3.0%	7/19/2017	8/15/2017
Tanger Factory Outlet Centers	SKT	\$24.37	9.7	\$1.37	5.6%	7/27/2017	8/15/2017
Apple Inc.	AAPL	\$161.91	15.5	\$2.52	1.6%	8/10/2017	8/17/2017
CMS Energy Corp.	CMS	\$48.18	20.6	\$1.33	2.8%	8/2/2017	8/31/2017
Eli Lilly & Co.	LLY	\$80.51	17.9	\$2.08	2.6%	8/11/2017	9/8/2017
National Health Investors, Inc.	NHI	\$80.10	14.6	\$3.80	4.7%	9/28/2017	11/10/2017

COMPANY NAME	TICKER SYMBOL	PRICE 09/06/17	P/E 2018E	INDICATED	INDICATED	EX DATE	PAY DATE
				DIVIDEND	DIVIDEND YIELD		
<i>Dividends paid March, June, September, December</i>							
BB&T Corp.	BBT	\$45.07	11.9	\$1.32	2.9%	8/9/2017	9/1/2017
Atmos Energy Corp.	ATO	\$86.73	22.8	\$1.80	2.1%	8/17/2017	9/5/2017
Southern Company	SO	\$49.28	16.3	\$2.32	4.7%	8/17/2017	9/6/2017
American Electric Power	AEP	\$73.30	18.9	\$2.36	3.2%	8/8/2017	9/8/2017
Exxon Mobil Corp.	XOM	\$78.78	7.0	\$3.08	3.9%	8/10/2017	9/11/2017
Six Flags Entertainment Corp.	SIX	\$53.60	23.3	\$2.56	4.8%	8/29/2017	9/11/2017
Microsoft Corp.	MSFT	\$73.40	22.9	\$1.56	2.1%	8/15/2017	9/14/2017
Cedar Fair Entertainment Co. #	FUN	\$65.35	17.9	\$3.42	5.2%	9/1/2017	9/15/2017
Connecticut Water Service, Inc.	CTWS	\$55.50	25.2	\$1.19	2.1%	8/30/2017	9/15/2017
Regal Entertainment Group	RGC	\$15.77	13.7	\$0.88	5.6%	8/31/2017	9/15/2017
Weingarten Realty Investors	WRI	\$32.41	12.9	\$1.54	4.8%	9/7/2017	9/15/2017
Duke Energy	DUK	\$86.99	18.1	\$3.56	4.1%	8/16/2017	9/18/2017
GameStop Corp.	GME	\$18.96	5.7	\$1.52	8.0%	9/7/2017	9/21/2017
Ventas, Inc.	VTR	\$68.35	15.4	\$3.10	4.5%	9/11/2017	9/29/2017

COMPANY NAME	TICKER SYMBOL	PRICE 09/06/17	P/E 2018E	INDICATED DIVIDEND	INDICATED DIVIDEND YIELD	EX DATE	PAY DATE
<i>Dividends paid monthly</i>							
Whitestone REIT *	WSR	\$12.72	9.8	\$1.14	9.0%	8/31/2017	9/13/2017
Gladstone Commercial Corp. *	GOOD	\$21.44	12.7	\$1.50	7.0%	9/19/2017	9/29/2017
<i>Dividends paid monthly -- Non-Taxable Closed-End Funds</i>							
EV Municipal Bond	EIM	\$12.87	NA	\$0.63	4.9%	9/21/2017	9/29/2017
BlackRock MuniYield Qty II ~	MQT	\$13.67	NA	\$0.74	5.4%	9/14/2017	10/2/2017
<i>Dividends paid monthly -- Taxable Closed-End Funds</i>							
BlackRock Core Bond	BHK	\$14.20	NA	\$0.78	5.5%	9/14/2017	9/29/2017
BlackRock Corp High Yield	HYT	\$11.20	NA	\$0.84	7.5%	9/14/2017	9/29/2017
BlackRock Credit Allocation *	BTZ	\$13.54	NA	\$0.85	6.2%	9/14/2017	9/29/2017
BlackRock Ltd Duration Inc	BLW	\$15.96	NA	\$0.95	6.0%	9/14/2017	9/29/2017
EV Tax Adv Glb Div Inc	ETG	\$16.76	NA	\$1.23	7.3%	9/21/2017	9/29/2017
Western Asset Glb Co Def Opp *	GDO	\$18.27	NA	\$1.36	7.5%	9/21/2017	10/2/2017

~ Please note: For some investors, a portion of income derived from municipal tax-free bond funds may be subject to the Federal Alternate Minimum Tax (AMT). For MUE and MQT: Approximately 15% of assets in the portfolio are Alternative Minimum Tax (AMT) bonds, and are subject to the federal alternative minimum tax.

E - Estimated

P/E - Price/earning ratio -- current price divided by earnings per share

P/E multiples for Energy companies represent EBITDA (earnings before income, taxes, depreciation, amortization).

\* - Annual yield is calculated by dividing the distribution amount by the current market price of the security. For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. Note that for some investors, for US income tax purposes all or a portion of the Company's 2016 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2016 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations. Dividend estimated long-term future growth rate based on Baseline calculations.

# - **This entity is classified as a Partnership for US income tax purposes. Tax information is provided by the Partnership directly to the investor on Form 1065, Schedule K-1. Please discuss the tax implications of this investment with a qualified tax advisor.** Annual yield is calculated by dividing the distribution amount by the current price of the security. All or a portion of the Company's distributions are paid from the Partners Capital Account at the Company's discretion. Actual classification for income tax purposes is reported on IRS Form 1065, Schedule K-1 and is provided directly to the investor by the Company. For US income tax purposes, the Company will make a determination regarding all allocable tax information after calendar year end on Form 1065, Schedule K-1. Partnership interests held in tax-exempt accounts including retirement plans and Individual Retirement accounts may be subject to Unrelated Business Income Tax (UBIT). We urge each investor to consult with his or her own tax advisor to determine the tax consequences of ownership of partnership interests, including any state, local or foreign tax considerations.

We recognize each client's investment needs and goals are different. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors.

*Additional information is available upon request.*

### **Analysts' Certification**

The contributors to this report hereby certify that the views expressed in this report accurately reflect their personal views about the subject. They also certify that they have not been, are not, and will not be receiving direct or indirect compensation in exchange for expressing the specific points of view in this report.

### **Important Disclosures**

As of September 6, 2017, Hilliard Lyons' customers own at least 5% of National Health Investors, Inc.'s common stock outstanding and Western Asset Global Corporate Defined Opportunity Fund shares.

As of September 6, 2017, Hilliard Lyons or its affiliates beneficially own (as defined for purposes of Section 13d of the 1934 Act) 1% or more of Investors Real Estate Trust pfd B 7.95% (IRET.B-\$25.54).

Hilliard Lyons has been a manager or co-manager of an offering of securities of Gladstone Commercial Corp., Physicians Realty Trust, and Whitestone REIT within the past 12 months.

Hilliard Lyons has participated in a selling group for securities of Southern Company within the past 12 months.

Hilliard Lyons has received investment banking compensation from Physicians Realty Trust, Southern Company, and Whitestone REIT within the past 12 months.

Hilliard Lyons expects to receive investment banking compensation from Gladstone Commercial Corp. and Physicians Realty Trust in the coming three months.

Gladstone Capital Corp. (GLAD-\$9.19), Gladstone Commercial Corp., Gladstone Investment Corp. (GAIN-\$9.24), and Gladstone Land Corp. (LAND-\$13.05) share the same board and management.

BB&T Corp. is/was a client of Hilliard Lyons within the past 12 months, received non-investment banking securities-related services, and Hilliard Lyons received compensation for those services.

As of September 6, 2017, Hilliard Lyons or its affiliates beneficially own (as defined for purposes of Section 13d of the 1934 Act) 1% or more of Gladstone Commercial Corp. 7.95% pfd D (GOODM-\$25.73).

### **Other Disclosures**

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions.

The information herein has been obtained from sources we believe to be reliable but is not guaranteed and does not purport to be a complete statement of all material factors. This is for informational purposes and is not a solicitation of orders to purchase or sell securities. Reproduction is forbidden unless authorized. All rights reserved.