



## Buy and Long-term Buy Rated Dividend Ideas with Yields of 4.0% or Higher

Company	Symbol	Rating/ Suit.	9/6/2017	Ind. Div.	Ind. Div. Yield	On Check-A- Month	In Income Model Portfolio
CBL & Associates Properties, Inc.	CBL	LTB-4	\$8.27	\$1.06	12.8%	✓	✓
Alliance Resource Partner L.P.	ARLP	LTB-3	\$19.10	\$2.00	10.5%		
Omega Healthcare Investors, Inc. *	OHI	Buy-2	\$32.34	\$2.56	7.9%	✓	✓
SoTHERLY Hotels Inc. *	SOHO	LTB-4	\$6.01	\$0.44	7.3%		
Kite Realty Group Trust	KRG	Buy-3	\$20.45	\$1.21	5.9%	✓	✓
Regal Entertainment Group	RGC	LTB-3	\$15.77	\$0.88	5.6%	✓	✓
Tanger Factory Outlet Centers	SKT	Buy-3	\$24.37	\$1.37	5.6%	✓	
AT&T Inc.	T	Buy-2	\$36.57	\$1.96	5.4%	✓	✓
Cedar Fair Entertainment Co. #	FUN	LTB-3	\$65.35	\$3.42	5.2%	✓	✓
Physicians Realty Trust *	DOC	LTB-3	\$18.77	\$0.92	4.9%	✓	✓
Six Flags Entertainment Corp.	SIX	Buy-3	\$53.60	\$2.56	4.8%	✓	
Simon Property Group	SPG	Buy-2	\$158.73	\$7.20	4.5%		
Gladstone Land Corp. *	LAND	LTB-4	\$13.05	\$0.53	4.0%		

♦ Over the last 75 years, more than 32% of the S&P 500's 11.4% average annual total return was provided by dividends.<sup>1</sup>

♦ In 2011, Baby Boomers -- 79 million of them -- began turning 65 years old.<sup>2</sup> The average life expectancy of a 65 year old (based on 2013 period life table) is another 19.0 years.<sup>3</sup>

♦ With the 10-year Treasury yielding a fixed rate of 2.1%, will an investment in fixed income alone prepare you to pay for nearly two decades of retirement or more? Dividend-paying equities could increase dividend payments over time, providing greater income to investors.

**Ind. Div.** - Indicated dividend. **Ind. Div. Yield** - Indicated dividend yield.

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 2-3**  
**Note Analyst Certification on Page 2**

\* - 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.

# - **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.

*Note these are equity positions, which are subject to principal risk, and may not be suitable for all income investors.*

*Additional information, including a report on each common stock mentioned, is available upon request.*

*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.*

Sources for pages one: 1 - Bloomberg; 2 - First Trust; 3 - Social Security Actuarial Life Table, Period Life Table, 2013.

### **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**

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Hilliard Lyons has been a manager or co-manager of an offering of securities of Physicians Realty Trust within the past 12 months.

Hilliard Lyons has participated in a selling group for securities of Gladstone Land Corp. within the past 12 months.

Hilliard Lyons has received investment banking compensation from Gladstone Land Corp., Physicians Realty Trust, and SoTHERLY Hotels Inc. within the past 12 months.

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

Gladstone Capital Corp. (GLAD-\$9.19), Gladstone Commercial Corp. (GOOD-\$21.44), Gladstone Investment Corp. (GAIN-\$9.24), and Gladstone Land Corp. share the same board and management.

### **Investment Ratings**

**Buy:** We believe the stock has significant total return potential in the coming 12 months. **Long-term Buy:** We believe the stock is an above average holding in its sector, and expect solid total returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years. **Neutral:** We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise. **Underperform:** We believe the stock is vulnerable to a price set back in the next 12 months.

### **Suitability Ratings**

**1** - A large cap, core holding with a solid history. **2** - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks. **3** - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage. **4** - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base.

	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
<b>Rating</b>				
<b>Buy</b>	40	32%	10%	90%
<b>Hold/Neutral</b>	77	62%	8%	92%
<b>Sell</b>	8	6%	0%	100%

*As of 6 September 2017*

### **Other Disclosures**

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