


# Top 10 High-Income NOW Securities, April 2024

	PAXS			PDO							
	Strong Buy			Strong Buy							
	Current Yield:		11.38%	Current Yield:		11.63%					
	Buy Under Price:		\$20	Buy Under Price:		\$18					
	% +/- Buy Under:		-20.4%	% +/- Buy Under:		-26.7%					
	52W Low	Price	52W High	52W Low	Price	52W High					
	\$12.57	\$15.92	\$15.93	\$10.65	\$13.19	\$13.31					
Small premium +4.65% (normal/low for PIMCO), multi-sector bonds, attractive (post-rate hike cycle) despite rich mgmt fee, high leverage (>40%) + rising int exp. Pays monthly.			NAV premium +4.43%, multi-sector bonds, compelling (post steep rate hikes) despite rich mgmt fee, high leverage (>40%) + rising int exp. Pays monthly.								
Top 10 High-Income NOW Securities:											
RQI			BTZ								
Strong Buy			Buy								
Current Yield:		8.07%	Current Yield:		9.51%						
Buy Under Price:		\$15	Buy Under Price:		\$13						
% +/- Buy Under:		-22.2%	% +/- Buy Under:		-18.5%						
52W Low	Price	52W High	52W Low	Price	52W High						
\$9.17	\$11.67	\$12.64	\$9.10	\$10.59	\$11.13						
Contrarian play on select real estate which is very beat up but far from dead. Healthy NAV discount (-4.7%), leverage (29.7%), mgt fee (1.4%), int exp (2.6%). Pays monthly.			Attractive discount to NAV (-7.1%), multi-sector bonds, reasonable mgmt fee (1.05%), healthy leverage (~35.7%) + rising int exp. Pays monthly.								
DPG			RVT								
Strong Buy			Buy								
Current Yield:		8.88%	Current Yield:		7.17%						
Buy Under Price:		\$12	Buy Under Price:		\$16						
% +/- Buy Under:		-20.8%	% +/- Buy Under:		-7.9%						
52W Low	Price	52W High	52W Low	Price	52W High						
\$7.90	\$9.50	\$13.58	\$11.85	\$14.73	\$15.24						
Steadier utility sector, big NAV disc. (-12.33) post distrib right-sizing months ago. High tot exp ratio (4.12%) incl. int. exp on 27.96% leverage. Pays quarterly.			Big steady-ish discount to NAV (-11.15%), small cap stocks, full tot exp ratio (1.4%) offset by discount, ~0% leverage. Small cap is due. Pays quarterly.								
<b>1. PIMCO Access Income (PAXS):</b> Leader in big-yield bond funds benefits from ~stabilized rates. Small premium, new ('22), no ROC, no distrib cuts. <b>2. PIMCO Dynamic Income Opps (PDO):</b> More big monthly income from another levered bond fund. Co has massive resources/skill. CEF Upside. <b>3. Cohen &amp; Steers Qlty Inc Realty (RQI):</b> Well-managed contrarian CEF (larger than normal price discount vs NAV) via select unloved Real Estate. <b>4. Blackrock Credit Allocation Income Trust (BTZ):</b> Big-yield PIMCO bond alternative with ample resources and lower fees. Diversifying income. <b>5. Duff &amp; Phelps Utlty and Infrstct (DPG):</b> Distribution "right sizing," attractive contrarian income, big discount to NAV, steadier mkt sectors. <b>6. Royce Value Trust (RVT):</b> Small cap is relatively unloved and overdue. Big income (dividends and price gains) paid quarterly. Discount to NAV. <b>7. Royce Micro-Cap Trust (RMT):</b> Undervalued small/micro cap. Big income (from dividends and price gains) paid quarterly. Discount to NAV. <b>8. Adams Diversified Equity (ADX):</b> Diversifying equity exposure w/ big distribution, steady NAV discount. Note: 3 small qtrly distrib, big Q4. <b>9. PIMCO Dynamic Income (PDI):</b> Stabilizing post aggressive fed rate hike cycle. More big monthly income. Typical price premium (for PIMCO). <b>10. Ares Capital (ARCC):</b> Only top 10 BDC. Well managed/ deep resources for any mkt corrections (narrow credit spreads) after strong industry run.											
RMT		ADX		PDI		ARCC					
Buy		Buy		Buy		Buy					
Current Yield:		7.27%	Current Yield:		6.00%	Current Yield:		13.63%	Current Yield:		10.80%
Buy Under Price:		\$11	Buy Under Price:		\$21	Buy Under Price:		\$24	Buy Under Price:		\$23
% +/- Buy Under:		-12.2%	% +/- Buy Under:		-8.3%	% +/- Buy Under:		-18.8%	% +/- Buy Under:		-10.7%
52W Low	Price	52W High	52W Low	Price	52W High	52W Low	Price	52W High	52W Low	Price	52W High
\$7.67	\$9.22	\$9.51	\$15.30	\$19.26	\$19.60	\$15.45	\$19.49	\$19.60	\$17.53	\$20.53	\$20.86
Big steady-ish discount to NAV (-12.2%) offset by discount, micro cap stocks, full tot exp ratio (1.85%), ~0% leverage. Micro cap is due. Pays quarterly.			This diversified equity CEF can reduce volatility risks. Reasonable mgmt fee (0.61%) and regularly trades at a wide discount to NAV (currently -14.61%). Caveat: Lumpy qtrly distrib.			PDI is recovering from int rate volatility challenges whereby derivatives were used to displace pain. High Exp., high leverage, full premium, but PIMCO is strong, in a better place. Pays monthly.			BDCs have had a strong run, but with credit spreads relatively narrow, upside may be limited. Ares is the industry leader, financially strong, trades at 1.1x book. Pays quarterly.		

<b>Popular But Risky</b> The following "High-Income NOW" securities are popular but have significant risks that investors may want to consider.  <i>All investments have risk. Investors can have different opinions on risk. The securities in this report are highlighted for your consideration-only.</i>	Arbor Realty Trust ABR		JPM Eqty Prem Incm JEPI			AGNC Invest Corp AGNC				
	Review		Review			Review				
	Current Yield:		13.16%	Current Yield:			7.25%	Current Yield:		14.69%
	Buy Under Price:		\$10	Buy Under Price:			\$45	Buy Under Price:		\$8
	% +/- Buy Under:		29.4%	% +/- Buy Under:			27.0%	% +/- Buy Under:		21.3%
	52W Low	Price	52W High	52W Low	Price	52W High	52W Low	Price	52W High	
\$10.10	\$12.94	\$17.74	\$51.38	\$57.15	\$57.94	\$6.81	\$9.70	\$10.64		
Beautiful past performance for this mortgage REIT, but potential risks ahead w/ high leverage and lower tranche loans on its books, esp. w/ rates higher, mkt opps lower.			Looks fantastic from a story-telling standpoint, but stands for chronic lower returns long-term due to limitations of covered calls (incl. ETNs). May be suitable for some investors.			Mortgage REITs occasionally present attractive "buy low" opps, but as long-term investments are dangerous, frequently damaged ea. mkt cycle and/or when rate volatility changes.				

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NOT investment advice. Investments are risky and can lose money.

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