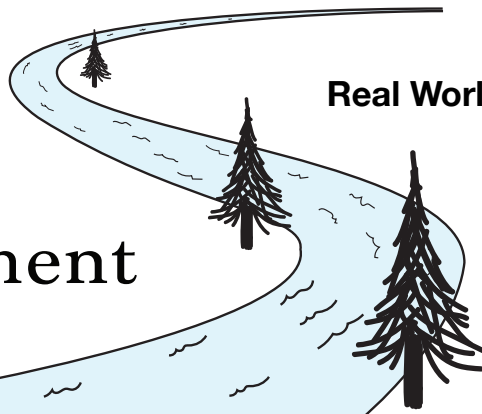


The Little River Investment Guide



Real World Account

	Since Last Issue	Year-To-Date	Since Inception (6/30/20)
Real World Account	+2.4%	-2.4%	+22.7%
DJIA	-0.5%	+3.2%	+50.7%
S&P 500	+1.3%	+9.1%	+67.9%
SPHYDA	+2.8%	+3.1%	+41.4%

Helping You Get From Here To There In Retirement

Issue #46

April 5, 2024

Slowly But Surely...

Though there is clearly still a ways to go before I will once again feel good about the returns being generated by the Real World Account (RWA) I use to track the performance of *The Little River Investment Guide (LRIG)*, I do take heart in the fact that it is slowly but surely starting to catch up with the other indices I have chosen to benchmark it against following the sizable tumble it took last year thanks to the massive underperformance we saw in virtually all of our regional banking (and finance-related) stocks!

And, while it remains to be seen whether stocks in those sectors will end up climbing from here... or if they will experience another sell-off instead due to an unexpected turn or two from the economy and/or on the part of the Fed... I continue to believe the odds favor the idea that the worst really is behind us in terms of there being “surprises” still hiding on the balance sheets of the vast majority of these companies, and, consequently, I am also comfortable sticking with our current game plan regarding the stocks, even if it may take a while longer for them to finally return to the levels I believe they “should” be trading at.

That being said, there is no doubt that investors’ appetite for them will almost certainly be influenced by that the Fed does with interest rates between now and the end of the year, with the general consensus being that the sooner the Fed starts cutting, the sooner the rally for small and mid-cap will likely start

to pick up some more meaningful steam to the upside; of course, what is more open to debate is whether or not the stocks could possibly rally even if the Fed takes longer than expected to start cutting rates... and though we will obviously have to keep a close eye on things, I am in the camp that believes that, as long as the economy does not take a sudden turn for the worse, history suggests the stocks will gradually work their way higher even if the Fed ends up not cutting at all this year.

Of course, a potential spoiler to all of the above discussion is the possibility that inflation might actually start to heat up again in a meaningful way... and, if it does, this could, in turn force the Fed to starting raising rates again (versus cutting them or just sitting tight).

On the one hand, it makes sense to think that such a (currently) unexpected turn of events might cause a fairly sharp sell-off in the market for the simple reason that it would force everyone to re-think their expectations (and earnings models, etc.) going forward... but, on the other hand, though an unexpected rate hike would almost certainly cause a short-term surge in volatility, I think it is also worth

THIS MONTH’S TRADES*

- Buy 2 GES
- Buy 1 LAMR
- Buy 4 NREF
- Buy 4 RWAY
- Buy 10 VOC

*RWA will make its trades in the morning on 4/8/24

The Little River Investment Guide is a publication of NotWallStreet.com

considering the possibility that stocks could end up rallying on the news for the simple reason that it would almost certainly be a sign that the economy was still firing on all cylinders (which, in turn, would suggest that earnings would likely continue growing rather than shrinking as part of any economic slowdown that might have developed instead).

Along with keeping tabs on not just expectations for the Fed, but investors' likely responses to various types of action (or lack thereof) as well, geopolitical tensions around the globe are also potential "catalysts" we need to keep in mind, not just for the chaos any flare-ups may bring on their own, but also because of the potential impact(s) they may have on the global economy... and, though I am hopeful that things will remain peaceful on the home front between now and November, given how charged-up and energized certain groups are becoming as things are starting to heat up on the campaign trail, I would be remiss if I did not also include the potential for "scary" flare-ups here in the U.S. on my list of things that could cause investors to pull in their horns a bit in the months ahead.

In the meantime, as you will see in the list of trades I am making this month, I am putting my money where my mouth is, so to speak, by not only choosing to not make any sales as part of this month's rebalancing efforts, but by also putting over half of our existing cash position back to work this month.

As far as where I am putting that cash to work goes, I am focusing my buying efforts on a handful of stocks that are still in the bottom half of the list when one sorts them by position size (if you are new to the newsletter, please note that there is a spreadsheet available on the same page of the website that you got this issue from that you can download in order to slice-and-dice various aspects of the RWA and its positions).

Because they are both brand new positions (as of last month), I am adding some more Guess? and Lamar Advertising, not just as

part of the typical "scaling-in" that I normally do during the early stages of building positions in new stocks, but also because they have both been showing some solid relative strength since being added to *LRIG* last month (always a good way to start!).

In addition, I am adding a few more shares of two of our smaller finance-related positions, as well as some VOC Energy Trust, due to the fact that not only are they smaller positions, but I am optimistic that their stocks may be in the process of finding a bottom (and, in fact, please note that I am actually buying back the shares of VOC that we sold last month due to the price and volume action we have been seeing in the stock over the past few weeks).

That being said, I know many of you are simply using the ideas in *LRIG* as a starting point in constructing your own portfolio, and so, assuming you are comfortable becoming even more heavily-weighted in some of the stocks that are already among the larger positions in the RWA, if I was not trying to remain so disciplined about keeping things at least somewhat balanced, in the same order as they appear when ranked by position sizes, I find the chart patterns being traced out by Schwab, Capital Southwest Corp., Innovative Industrial Properties, Merck, and General Mills to all be very bullish-looking at the moment.

This Month's Trades

For the reasons discussed above, the Real World Account (RWA) will not make any sales this month but will **purchase** 2 Guess? Inc., 1 Lamar Advertising, 4 NexPoint Real Estate Finance, 4 Runway Growth Finance Corp., and 10 VOC Energy Trust. Orders for all trades will be placed sometime in the morning on Monday, April 8th. The next issue of *The Little River Investment Guide* will be dated Friday, May 3rd, and published to the website sometime over that weekend.



Nate Pile, Editor

AES Corp. • AES



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$18.08	\$0.68	Q	3.8%	\$12,019.6

AES Corp is a global power generation and utility company that is based in Arlington, VA, but, unlike some of the other utilities being recommended in the newsletter that are more regional, it has at least a small footprint in virtually every part of the world (parts of South and Central America, Europe, Asia, etc.). No, I am not looking for huge gains from the stock, but it is a solid part of our “utilities line-up.” **AES is considered a buy under \$19.**

Capital Southwest Corp. • CSWC



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$24.87	\$2.52	Q	10.1%	\$463.1

Capital Southwest Corp. is a fairly small (see market cap above) Dallas-based financial services company that essentially specializes in providing capital via both credit and equity financing to small- and mid-sized companies in a variety of industries (and, as the name suggests, companies based primarily in the Southwest). Though the current environment includes a lot of uncertainty, it also includes a lot of opportunity. **CSWC is a buy under \$26.**

Charles Schwab • SCHW



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$71.89	\$1.00	Q	1.4%	\$92,522.4

As a satisfied user of Schwab’s services (the Real World Account “lives” at Schwab, and please note that Schwab is one of many brokerage firms that no longer charge commissions on stock trades, so if you would rather not pay commissions while building your portfolio, you may want to open an account there too!), I am excited to be including Schwab in the newsletter as a source of income and potential growth. **SCHW is a buy under \$74.**

Citizens & Northern Corp. • CZNC



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$17.72	\$1.12	Q	6.3%	\$261.4

Citizens & Northern is a small (at least relative to many of the other companies in the newsletter!) regional bank that is based in Pennsylvania and operates primarily in that state, though it also has a small presence in New York state as well. The company has been around since 1864, and despite the extraordinary times we are living in these days, it has also been growing its business nicely over the past several years. **CZNC is a buy under \$20.**

Columbia Banking System • COLB



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$18.36	\$1.44	Q	7.8%	\$3,823.5

Though it was originally added to the newsletter as Umpqua Holdings, we now own Columbia Banking System instead due to the fact that the two companies merged in March 2023. The resulting entity is a regional bank that provides a variety of banking and investment services to individuals, small- and mid-size companies, and high net worth investors in Oregon, Washington, California, Idaho, and Nevada. **COLB is a buy under \$20.**

Fifth Third Bancorp • FITB



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$35.30	\$1.38	Q	3.9%	\$24,226.4

Along with being one of the oldest companies in the newsletter (it was founded in 1858), Fifth Third Bancorp is also one of the largest regional banks in the country. In addition to being a very well-run regional bank, the company also scores highly when it comes to the various ways that companies are being ranked on an "ethical" level these days, a trait that ought to help attract investors to the stock going forward. **FITB is a buy under \$36.**

General Mills • GIS



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$69.79	\$2.36	Q	3.4%	\$42,557.9

Though the fact that it wasn't founded until 1866 means it is just a youngster compared to others in the newsletter, General Mills is another "consumer staple" company that you are probably already familiar with. From cereal and soup to pizza and pet food, the company produces a variety of goods in a variety of sectors, and the stock gives us some exposure to a number of "unglamorous" but essential market sectors. **GIS is a buy under \$72.**

Guess? Inc. • GES



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$30.39	\$1.20	Q	3.9%	\$168,816.5

Guess? Inc. is a Los Angeles-based company founded in 1981 that designs, markets, distributes, and licenses an iconic collection of retail apparel and accessories for men, women, and children. Along with the products it makes and sells itself, Guess also grants licenses to other companies to develop a variety of products (watches, eyewear, fragrances, jewelry, etc.) that complement the company's own apparel lines. **GES is a buy under \$32.**

Charts courtesy of BigCharts.com • All data shown are as of the publication date

Horizon Technology Finance • HRZN



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$11.25	\$1.32	M	11.7%	\$321.8

Horizon Technology Finance is a very small company that is in the business of making secured debt and venture lending investments to up-and-coming companies in the areas of technology, life sciences, healthcare information, and cleantech industries (all good sectors to be involved with at this point in history!). The stock provides us with some additional exposure to the financial space, and a nice dividend to boot! **HRZN is a buy under \$12.**

Innovative Industrial Properties • IIPR



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$100.96	\$7.28	Q	7.2%	\$2,190.8

Innovative Industrial Properties (based in San Diego, CA) is a REIT focused on the acquisition, ownership, and management of specialized properties leased to state-licensed operators of regulated medical-use cannabis facilities around the country, and, though it remains to be seen how the overall cannabis industry will evolve, the size of its real estate footprint is almost certainly only going to grow as time goes by. **IIPR is a buy under \$105.**

Ladder Capital Corp. Cl. A • LADR



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$10.86	\$0.92	Q	8.5%	\$1,176.1

Ladder Capital operates (as a REIT) in three different areas of the real estate market – it originates loans and provides other types of financing associated with commercial real estate; it invests in mortgage-backed securities and U.S. Agency Securities; and it owns and invests in a portfolio of commercial and residential properties around the country. Being a smaller REIT in the areas listed above means there is some upside. **LADR is a buy under \$12.**

Lamar Advertising Co. Cl. A • LAMR



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$115.03	\$5.20	Q	4.5%	\$15,230.0

Lamar Advertising is a REIT whose claim to fame is that it is one of the largest outdoor advertising companies in North America, with over 360,000 display opportunities in the United States and Canada that are available to its customers in a variety of formats including billboard, interstate logo, and transit and airport situations; in addition, Lamar has approximately 4,800 digital billboards running around the country. **LAMR is a buy under \$120.**

Marine Products Corp. • MPX



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$11.52	\$0.56	Q	4.9%	\$1,684.2

Marine Products designs, manufactures, and sells recreational powerboats for fishing, water skiing, and "just being out on the water," with Chapparral and Robalo being its major brand names. The company sells its products through authorized dealers both domestically and internationally, and thanks to trends in consumer spending post-pandemic, the company has been growing nicely in recent quarters. **MPX is a buy under \$12.**

Merck & Co. • MRK



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$127.99	\$3.08	Q	2.4%	\$323,840.3

Merck is a global healthcare company (founded way back in 1891!) that develops pharmaceutical products for use in humans, as well as products (and digital services) for use in the animal health industry. While it is true that large biopharma companies do not have the same potential for above average growth as small biotech companies do, for example, they tend to be consistent slow growers that also pay decent dividends. **MRK is a buy under \$130.**

NexPoint Real Estate Finance • NREF



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$13.08	\$2.00	Q	15.3%	\$71.9

NexPoint Real Estate Finance is a small Dallas-based REIT focused primarily on making investments in the multi-family and single-family rental markets, as well as in the areas of self-storage, hospitality, and office segments of a number of metropolitan regions around the country. Though it is in LRIG primarily for income, its small size may offer some above-average growth potential as well. **NREF is a buy under \$15.**

OP Bancorp • OPBK



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$9.57	\$0.48	M	5.0%	\$145.5

OP Bancorp is a small (really small, in fact, with just nine branch offices at the moment!) regional bank based in Los Angeles, California. Along with these nine offices, the company also has four loan production offices located Atlanta, Georgia, Aurora, Colorado, and Lynnwood and Seattle, Washington, and while we own the stock mainly for the dividend and exposure to regional banking, there is room for some growth as well. **OPBK is a buy under \$11.**

PPL Corp. • PPL



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$27.22	\$1.03	Q	3.8%	\$20,926.7

PPL Corp. is an electricity and natural gas distributor operating in Kentucky, Virginia, Pennsylvania, and Rhode Island, and gives us some nice domestic exposure in our line-up of utilities. No, this sort of stock is not likely to ever produce huge gains for us, but, like all utilities, it represent a fairly conservative way to capture a reliable dividend payout while also having a chance at some upside growth as time goes by. **PPL is a buy under \$28.**

Procter & Gamble • PG



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$156.10	\$3.76	Q	2.4%	\$385,567.0

As the final “old school” consumer staples name being represented in the newsletter at this point in time, Procter & Gamble essentially splits the difference between Colgate-Palmolive and General Mills/Coca-Cola when it comes to its age, having been founded in 1837. Procter & Gamble manufactures and sells a broad line-up of consumer health and beauty products in just about every corner of the world. **PG is considered a buy under \$160.**

Public Service Enterprise Group • PEG



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$66.52	\$2.40	Q	3.6%	\$33,632.5

Public Service Enterprise Group is an energy company that produces energy via a variety of methods, as well as distributes electricity and gas throughout the northeast and mid-Atlantic region of the United States. Since it is a utility, I am not expecting to ever get a whole lot of growth out of the stock; however, it (along with the other utilities in the newsletter) ought to provide a fairly stable dividend stream for us as time goes by. **PEG is a buy under \$68.**

Realty Income Corp. • O



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$53.01	\$3.08	M	5.8%	\$18,288.5

Realty Income Corp. (The Monthly Dividend Company®, as it bills itself) is a REIT that generates the income for its monthly dividend from a portfolio of roughly 6,500 properties that it has under long-term lease agreement with close to 600 different tenants mostly in the U.S., but also in the U.K. and Puerto Rico. The company has a long history of raising its dividend quarterly, and it has done so through the pandemic. **O is a buy under \$55.**

Charts courtesy of BigCharts.com • All data shown are as of the publication date

Runway Growth Finance Corp. • RWAY



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$12.32	\$1.80	Q	14.6%	\$499.0

Runway Growth Finance Corp. is a business development company specializing in making investments in senior-secured loans to late stage and growth companies, and, given that it is located in Silicon Valley, it should come as no surprise that it makes its loans to companies engaged in "anything and everything Silicon Valley," from high tech to biotech to online retail sales. As a way to participate in the "private lending" sector, **RWAY is a buy under \$14.**

The Coca-Cola Company • KO



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$59.51	\$1.94	Q	3.3%	\$255,595.5

Like a number of the other companies in the newsletter that are "household names" these days, The Coca-Cola Co. also got its start back in the 1800s (1866, to be precise - the same year as General Mills) and has since become a global powerhouse in the non-alcoholic beverage industry (and, thanks to a number of masterful marketing campaigns over the decades, it is also one of the world's most iconic brands!). **KO is a buy under \$62.**

VOC Energy Trust • VOC



Current Price	Total Annual Dividend	Frequency	Annualized Yield	Market Cap (millions)
\$6.49	\$0.86	Q	13.3%	\$110.3

VOC Energy Trust is a trust that makes its money by holding net profit interests in properties associated with the production of oil and natural gas in the states of Kansas and Texas. Though the trends currently in place will not last forever, I believe this trust represents an attractive way to participate in them while they are in effect, and along with the attractive quarterly payout, I believe there is also some potential for growth. **VOC is a buy under \$8.**

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The Real World Account mentioned in this newsletter is an actual brokerage account controlled by Nate Pile that was started with \$10,000 at the end of June 2020 to track the actual performance of *The Little River Investment Guide's* recommendations over time. Unless otherwise noted, all dividends are received as cash and left in the account to be reinvested. As is standard in the newsletter industry, due to the variability of tax rates depending on an individual's situation, no effort is made to factor taxes into the returns reported.

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NOTE: brokerage statements and the data in this table can be downloaded from the LRIG page of the website.

Real World Account (and buy limits) as of 4/5/24							
		Current	Buy	Shares	Total	Today's	% gain
Company	Ticker	Price	Under	Owed	Cost	Value	or loss
AES Corp.	AES	\$18.08	\$19	12	\$165.21	\$216.96	+31.3%
Capital Southwest Corp.	CSWC	\$24.87	\$26	38	\$811.86	\$945.06	+16.4%
Charles Schwab	SCHW	\$71.89	\$74	15	\$636.11	\$1,078.35	+69.5%
Citizens & Northern Corp.	CZNC	\$17.72	\$20	24	\$600.90	\$425.28	-29.2%
Columbia Banking System	COLB	\$18.36	\$20	25	\$576.92	\$459.00	-20.4%
Fifth Third Bancorp	FITB	\$35.30	\$36	13	\$429.47	\$458.90	+6.9%
General Mills	GIS	\$69.79	\$72	8	\$596.54	\$558.32	-6.4%
Guess? Inc.	GES	\$30.39	\$32	4	\$102.84	\$121.56	+18.2%
Horizon Technology Finance Corp.	HRZN	\$11.25	\$12	60	\$747.87	\$675.00	-9.7%
Innovative Industrial Properties	IIPR	\$100.96	\$105	9	\$1,059.76	\$908.64	-14.3%
Ladder Capital Corp. Cl. A	LADR	\$10.86	\$12	57	\$477.40	\$619.02	+29.7%
Lamar Advertising Co. Cl. A	LAMR	\$115.03	\$120	1	\$113.92	\$115.03	+1.0%
Marine Products Corp.	MPX	\$11.52	\$12	33	\$434.03	\$380.16	-12.4%
Merck & Co.	MRK	\$127.99	\$130	5	\$535.45	\$639.95	+19.5%
NexPoint Real Estate Finance	NREF	\$13.08	\$15	32	\$596.55	\$418.56	-29.8%
OP Bancorp	OPBK	\$9.57	\$11	26	\$283.99	\$248.82	-12.4%
PPL Corp.	PPL	\$27.22	\$28	20	\$534.76	\$544.40	+1.8%
Procter & Gamble	PG	\$156.10	\$160	4	\$589.95	\$624.40	+5.8%
Public Service Enterprise Group	PEG	\$66.52	\$68	8	\$474.86	\$532.16	12.1%
Realty Income Corp.	O	\$53.01	\$55	6	\$384.88	\$318.06	-17.4%
Runway Growth Finance Corp.	RWAY	\$12.32	\$14	22	\$278.94	\$271.04	-2.8%
The Coca-Cola Company	KO	\$59.51	\$62	11	\$624.81	\$654.61	+4.8%
VOC Energy Trust	VOC	\$6.47	\$8	70	\$513.94	\$452.90	-11.9%
					stocks	\$11,666.18	
					cash	\$605.25	
					TOTAL	\$12,271.43	

This month's trades*	Dividends & interest received since last issue
Buy 2 GES	COLB \$10.08 3/11/24
Buy 1 LAMR	MPX \$4.20 3/11/24
Buy 4 NREF	O \$1.54 3/15/24
Buy 4 RWAY	HRZN \$7.15 3/15/24
Buy 10 VOC	Interest \$0.22 3/18/24
*RWA will make its trades in the morning on 4/8/24	NREF \$16.00 3/26/24
	LAMR \$1.30 3/28/24
Orders filled last month on 3/4/24	CSWC \$21.66 3/28/24
Sold 3 CZNC @ \$18.00	PPL \$5.15 4/1/24
Sold 3 COLB @ \$18.36	KO \$5.34 4/1/24
Sold 5 HRZN @ \$11.91	CSWC \$2.28 4/1/24
Sold 10 VOC @ \$6.25	PEG \$4.80 4/1/24
Bought 2 FITB @ \$35.32	MRK \$3.85 4/5/24
Bought 1 GIS @ \$63.71	
Bought 4 GES @ \$25.71	Total divs & int since last issue: \$83.57
Bought 1 LAMR @ \$113.92	Total divs & int since start of year: \$208.86
Bought 3 MPX @ \$11.18	Total divs & int since inception: \$2,427.14

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