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DETECTIVE**

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PREFERRED STOCKS

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February Wrap-Up (3/1/24)

Our portfolio broke even in February compared to a 2.7% gain for Equal Weighted S&P Index (RSP).

Looking at February's best picks, Atlanticus up 6.5%, PartnerRe, up 5.2%, and FTAI Aviation up 4.0%, did the best. On the downside, B. Riley Financial, down 11.5%, KKR Real Estate Finance, down 4.0%, and Ready Capital, down 2.9%, were our biggest losers.

As of February 29, 7 of our 25 buy-rated preferreds were still paying 8%+ dividend yields.

Ratings Upgrade

S&P recently upgraded Ford Motor's 6.20% notes to BBB- (investment grade) from below investment grade (BB+).

Questions, comments, complaints: Support@DividendDetective.com

Preferred Returns	Date Added	Last Month's Return	YTD Return	Return Since Added
AGNC Investment	7/1/19	0.5%	5.1%	31.4%
Allstate	7/1/23	0.0%	0.9%	5.3%
Annaly Capital	6/1/18	-0.3%	1.5%	43.8%
Apollo Global Sub. Notes	9/1/23	0.4%	-1.0%	7.3%
Aspen Insurance (IQ)	8/1/19	-0.8%	3.4%	9.0%
Atlanticus Holdings	8/1/21	6.5%	1.1%	11.4%
B. Riley Financial SELL	10/1/20	-11.5%	-5.8%	-4.0%
Brighthouse Financial (IQ)	7/1/20	-1.9%	11.2%	24.4%
Brookfield Infra. (IQ)	2/1/21	2.9%	11.1%	-16.3%
Brookfield Renewable (IQ)	10/1/22	1.5%	6.1%	-1.1%
Carlyle Finance (IQ)	7/1/21	-1.3%	-2.7%	-10.0%
Compass Diversified	1/1/20	0.2%	2.8%	31.0%
Entergy New Orleans (IQ)	10/1/22	1.9%	6.7%	13.8%
F&G Annuities (IQ)	1/1/24	0.8%	2.7%	2.7%
First Horizon	6/1/16	0.2%	3.9%	39.7%
Ford Motor Co. (IQ)	6/1/20	-0.4%	5.9%	40.6%
FTAI Aviation (Fortress Trans)	10/1/19	4.0%	7.3%	36.8%

Global Net Lease (Necessity Retail)	11/1/19	-1.9%	1.5%	17.3%
Global Partners	4/1/21	0.0%	1.6%	28.2%
KKR Real Estate Finance Trust	3/1/22	-4.0%	1.1%	-5.5%
PartnerRe Ltd. (IQ)	10/1/22	5.2%	11.1%	18.5%
PennyMac Mortgage	4/1/17	-0.5%	-0.7%	44.0%
Ready Capital	12/1/21	-2.9%	-1.9%	-13.4%
RITHM Capital (New Residential Invest.)	10/1/19	-0.8%	4.1%	24.8%
SCE Trust IV (IQ)	12/1/15	3.2%	7.0%	33.9%
Textainer Group	9/1/21	-0.5%	0.4%	15.3%
Portfolio Returns: 0.0%			3.3%	
DNA: Do Not Add • IQ: Credit-Rated Invest. Quality				

Scroll down for detailed info on each preferred

Sell B. Riley Preferreds

With no analysts following the company, The outlook **B. Riley Financial** looks risky to say the least. We're advising selling the preferreds.

Highest Paying Preferreds

Based on market yields, currently our highest paying buy-rated preferreds are Global Partners (GLP-B) at 9.1%, KKR Rea;Estate Fiance (KREF) at 8.9%, and Global Net Lease (GNL-PD) at 8.8%.

Preferred Stock Terminology

- **Call Date:** Earliest date issuer can redeem shares, at the "Call Price."
- **S&P:** S&P bond rating (all starting with "A" and 3-letter B ratings are investment grade).
- **Not Credit Rated:** Issuer has not paid to have preferreds rated. May or may not be investment quality.
- **15% Tax Rate:** "Y" means dividends are subject to maximum 15%/20% federal tax rate.
- **Div Det Risk Rating:** Ratings 1 to 5, where 1 is lowest, 3 is average, and 5 is highest risk.
- **Cumulative:** Issuer liable for skipped dividends.

Click for: [Preferred Dividend Calendar](#)

Div Det Buy Ratings: Preferreds listed in **green** are 'buy' rated.

Ticker	Portfolio Details Data: 2/29/24	Recent Price	Mkt. Yield	Call Date	S&P Rtg.	15%/20% Tax Rate	DD Risk Rtg.	Yield to Call
AGNCM	AGNC Investment 6.875%	24.70	7.0%	4/15/24		N	3	15.3%
AGNC Investment 6.875% Series D Cumulative. Pays 1/15, 4/15, 7/15, 10/15. Call Price \$25.00. Annual dividend: \$1.71875. Not credit rated - For speculative funds only. <i>AGNC Investment, a REIT, invests mostly in debt secured by home mortgages that is insured by U.S. Government agencies.</i>								
ALL-J	Allstate 7.375%	27.23	6.8%	7/15/28	BBB	Y	2	5.1%
Allstate Corp. 7.375% Series J Non-Cumulative. Pays 1/15, 4/15, 7/15, 10/15. Call Price \$25.00. Annual dividend: \$1.843.75. <i>The Allstate Corporation provides property and casualty, and other insurance products in the United States and Canada.</i>								
NLY-G	Annaly 6.50% G	25.08	6.5%	3/31/23		N	3	6.8%
Annaly Capital Management 6.50% Series G Cumulative. Pays 3/31, 6/30, 9/30, 12/31. Call Price \$25.00. Annual dividend: \$2.00. Not credit rated - For speculative funds only. <i>Annaly, a REIT, invests mostly in debt secured by home mortgages that is insured by U.S. Government agencies.</i>								
APOS	Apollo Global Sub. Notes	26.72	7.1%	9/15/28	BBB	N	1	5.9%
Apollo Global Management 7.63% Junior Subordinated Notes. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend: \$1.90625. <i>Apollo Global Management is a private equity firm specializing in investments in credit, private equity and real estate markets.</i>								
AHL-D	Aspen Insurance 5.625%	21.50	6.5%	10/1/27	BB+	Y	1	12.6%
Aspen Insurance Holdings 5.625% Series D Non-Cumulative. Pays 1/1, 4/1, 7/1, 10/1. Call Price \$25.00. Annual dividend: \$1.40625. Credit rated below investment grade - For								

speculative funds only.

Aspen Insurance Agency, wholly owned by a unit of Apollo Global Management, provides reinsurance and insurance coverage to clients around the world. Eligible for corporate holders' dividends received deduction.

ATLCP	Atlantacus 7.625% B	22.56	8.4%	6/11/26		Y	2	14.5%
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Atlantacus Holdings 7.625% Series B Cumulative. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend: \$1.90625. **Not credit rated- For speculative funds only.**

Atlantacus Holdings offers auto financing and a range of consumer loan products, such as private label and general purpose credit cards to customers in the U.S. Eligible for corporate holders' dividends received deduction.

RILYL	B. Riley Financial 7.375%	18.37	10.0%	9/4/25		Y	5	29.9%
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Rating: **SELL**

B. Riley Financial 7.375% Series B cumulative. Pays 1/31, 4/30, 7/31, 10/31. Call Price \$25.00. Annual dividend: \$1.84375.

Investment banker and private equity investor B. Riley offers a variety of financial services to customers in North America, Australia and Europe. Eligible for corporate holders' dividends received deduction.

BHFAO	Brighthouse Financial 6.75%	25.00	6.8%	6/25/25	BBB-	Y	2	6.8%
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Brighthouse Financial 6.75% Series B. Pays 3/25, 6/25, 9/25, 12/25. Call Price \$25.00. Annual dividend: \$1.6875.

Brighthouse, founded in 2016, offers life insurance, annuities, and related products in the U.S.

BIP-B	Brookfield Infrastructure 5.00%	17.67	7.1%	2/16/26	BBB-	N	2	24.2%
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Brookfield Infrastructure Partners 5.00% Series 14. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend: \$1.25.

Brookfield, based in Canada, owns utility, transport, energy and data infrastructure assets in North and South America, Asia, and Europe.

BEP-A	Brookfield Renewable Partners 5.25%	17.76	7.4%	3/31/25	BBB-	N	2	39.4%
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Brookfield Renewable Partners L.P. 5.25% Class A. Pays 1/31, 4/30, 7/31, 10/31. Call Price \$25.00. Annual dividend: \$1.3125. **Issues k-1 tax forms.**

Brookfield, based in Bermuda, owns renewable power generating facilities in North America, Colombia, Brazil, Europe, India, and China.

CGABL	Carlyle Finance 4.625%	19.74	5.9%	5/15/26	BBB	N	2	16.2%
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Carlyle Group 4.625% Subordinated Notes (Baby Bonds). Pays 2/15, 5/15, 8/15, 11/15. Call Price \$25.00. Annual dividend: \$1.15625.

Carlyle, with \$260 billion of assets under management, is a global player focusing on private equity, credit, and investment opportunities.

CODI-C	Compass Diversified 7.875%	25.15	7.8%	1/30/25		N	3	7.2%
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Compass Diversified Holding 7.875% Series C, Cumulative. Pays 1/30, 4/30, 7/30, 10/30. Call price: \$25.00. Annual dividend: \$1.97. **Not credit rated - For speculative funds only.**

Compass forms and or acquires and operates a variety of middle-market businesses.

ENO	Entergy New Orleans 5.50%	24.27	5.7%	4/1/21	BBB	N	1	
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Entergy New Orleans 5.50% Series First Mortgage Bonds. Pays 1/1, 4/1, 7/31, 10/1. Call Price \$25.00. Annual dividend: \$1.38.

Entergy operates electric utilities and distributes natural gas in four Southern states.

FGN	F&G Annuities & Life	26.01	7.6%	12/15/28	BBB-	N	3	7.0%
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F&G Annuities & Life 7.950% Senior Notes. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend: \$1.9875.

Offers fixed annuities and life insurance products in the U.S. Serves retail annuity and life customers, as well as institutional clients.

FHN-C	First Horizon National 6.60%	24.00	6.9%	6/1/26	BB-	Y	4	8.6%
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First Horizon 6.60% Series C Non-cumulative. Pays 2/1, 5/1, 8/1, 11/1. Call Price \$25.00. Annual dividend: \$1.65. **Credit rated below investment grade - For speculative funds only.**

Operates 480 bank branches in 11 states. Eligible for corporate holders' dividends received deduction.

F-B	Ford Motor 6.20%	24.90	6.2%	6/1/24	BBB-	N	4	7.8%
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Ford Motor Co. 6.20% Notes, a.k.a. "Baby Bonds" Pays 3/1,6/1, 9/1,12/1.
Call Price \$25. Annual dividend \$1.55.

Ford is a major global manufacturer on cars, trucks, sport utility vehicles and electrified vehicles.

FTAIN	FTAI Aviation 8.25% A	25.97	7.9%	9/15/24		N	2	1.0%
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Fortress Transportation & Infrastructure Investors 8.25% Series A. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend \$2.06. **Not credit rated- For speculative funds only.**

Fortress Transportation owns and operates transportation infrastructure and equipment assets.

GNL-PD	Global Net Lease 7.50% (The Necessity Retail REIT)	21.25	8.8%	3/26/24		N	4	
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Global Net Lease, Formerly Necessity Retail REIT, 7.5% Series A Cumulative. Pays 1/15, 4/15, 7/15, 10/15. Call Price \$25.00. Annual dividend: \$1.875. **Not credit rated - For speculative funds only.**

Formerly American Finance Trust (AFIN), The Necessity Retail REIT primarily owns single-tenant and grocery anchored retail centers in the U.S.

GLP-B	Global Partners 9.50%	26.10	9.1%	5/15/26		N	2	7.3%
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Global Partners 9.50% Series B Cumulative. Pays 2/15, 5/15, 8/15, 11/15. Call price \$25.00. Annual dividend: \$2.375 (**K-1 tax forms**).

Global operates or supplies 1,500+ gasoline stations and 270+ convenience stores and also offers crude oil, gasoline, and propane storage and logistics services to customers in the Northeastern states.

KREF-A	KKR Real Estate Finance	18.35	8.9%	4/16/26		N	4	22.6%
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KKR Real Estate Finance 6.50% Series A. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend: \$1.625.

Not credit rated - For speculative funds only.

KKR Real Estate Finance a mortgage REIT, originates and acquires senior loans secured by commercial real estate assets.

PRE-J	PartnerRe 4.875%	20.50	5.9%	3/15/26	BBB	N	1	15.3%
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PartnerRe Non-Cumulative 4.875% Series J. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend: \$1.21875.

PartnerRe Ltd. offers reinsurance services in Europe, North America, Asia, Australia, New Zealand, Latin America, the Caribbean, and Africa.

PMT-A	PennyMac 8.125%	23.24	8.7%	3/15/24		N	4	
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PennyMac Mortgage Investment Trust 8.125% Cumulative. Pays 3/15, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend: \$2.03125. **Not credit rated - For speculative funds only.**

PennyMac, a mortgage REIT, primarily invests in distressed (delinquent) mortgages secured by residential properties.

RC-E	Ready Capital	18.65	8.7%	6/10/26		N	4	20.8%
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Ready Capital 6.50% E Cumulative. Pays 1/31,4/30,7/30,10/31. Call Price \$25.00. Annual dividend: \$1.625. **Not credit rated - For speculative funds only.**

Ready, a commercial mortgage REIT, originates, manages and finances commercial real estate loans and related securities.

RITM-B	RITHM Capital 7.125%	23.55	7.6%	8/15/24		N	4	
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RITHM Capital (Was New Residential Investment, NRZ-B) 7.125% Series B Cumulative. Pays 2/15, 5/15, 8/15, 11/15. Call Price \$25.00. Annual dividend: \$1.78. **Not credit rated - For speculative funds only.**

RITHM Capital, formerly New Residential Investment, a REIT, invests in residential mortgage-related assets and in consumer loans.

SCE-J	SCE Trust IV 5.375%	23.55	6.1%	9/15/25	BB+	Y	3	9.5%
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SCE Trust I IV, 5.375%, Cumulative. Pays 3/15/, 6/15, 9/15, 12/15. Call Price \$25.00. Annual dividend \$1.4375. **Credit rated below investment quality. For speculative funds only.**

Edison International operates Southern California Edison, a utility. Eligible for corporate holders dividends received deduction.

TGH-B	Textainer 6.25% B	24.78	6.3%	8/11/26		Y	4	8.3%
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Textainer Group Holdings 6.25% B Cumulative. Pays 3/31,6/30,9/30,12/31. Call Price \$25.00. Annual dividend: \$1.5625. **Not credit rated - For speculative funds only.**

Based in Bermuda, Textainer owns a fleet of over two million shipping containers that it leases to customers worldwide.

Information believed correct, but accuracy not guaranteed. Investing in stocks **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks described here are suitable investments for you.

Preferred Dividend Calendar Last update 2/15/24	Dividend Amount	Ex-Div Date <i>*estimated</i>	Pay Date
AGNC Investment	0.4297	12/28/23	1/16/24
Allstate	0.4609	12/28/23	1/16/24
Annaly Capital	0.6208	11/30/23	12/29/23
Apollo Global Sub. Notes	0.4766	2/29/24	3/15/24
Aspen Insurance	0.3516	12/14/23	1/1/24
Atlanticus	0.4766	2/29/24	3/15/24
B. Riley Financial B	0.4609	1/19/24	1/31/24
Brighthouse Financial	0.4215	3/8/24	3/25/24
Brookfield Infrastructure	0.3125	11/29/23	12/15/23
Brookfield Renewable	0.3280	1/11/24	1/31/24
Carlyle Finance	0.2891	1/31/24	2/15/24
Compass Diversified	0.4925	*1/12/24	1/30/24
Entergy New Orleans	0.3450	12/28/23	1/2/24
F&G Annuities NEW	0.4969	2/29/24	3/15/24
First Horizon (was IBERIABANK)	0.4125	1/16/24	2/1/24
First Horizon (was IBERIABANK)	0.4125	4/15/24	5/1/24
Ford Motor	0.3875	11/15/23	12/1/23
FTAI Aviation	0.5150	11/30/23	12/15/23
Global Net Lease (The Necessity Retail)	0.4688	1/4/24	1/16/24
Global Partners	0.5938	*1/31/24	2/15/24
KKR Real Estate Finance	0.4063	11/29/23	12/15/23
RITHM Capital (New Residential)	0.4453	1/12/24	2/15/24
PartnerRe	0.3047	2/29/24	12/15/23
PennyMac Mortgage	0.5078	2/29/24	3/15/24
Ready Capital	0.4063	12/28/23	1/31/24
SCE Trust IV	0.3359	12/13/23	12/15/23
Textainer Group	0.3906	11/30/23	12/15/23

dates are based on published information - not guaranteed - verify before taking action

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