

DIVIDEND DETECTIVE HIGHLIGHTS

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December 2022 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Model Portfolios, Dividend Monsters, Seven Best Aristocrats, D.D.'s Best Stock Screens, and "D.D. At a Glance," which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

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Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don't have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Dividend Stock News, Special Dividend Announcements, Ex-

Dividend Calendar, What's Hot Now, Monthly Monsters, Dividend Stock Research Center, and more.

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If you were a subscriber on December 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn't, please contact customer service to confirm that we have your correct email address on file.

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For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: support@dividenddetective.com.

Tell Us What You Think

Your comments and suggestions have proved invaluable in helping us develop and improve Dividend Detective. Please keep those suggestions coming.

Thanks for subscribing.

Harry Domash

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December 2022 Commentary

Review of November's Results & This Month's Changes

BUMPY MARKET

There were plenty of ups and downs along the way but in the end, the S&P ended the month with a 5.4% gain.

Eleven of our 18 Industry & Specialty portfolios tied or beat the S&P. Year-to-date, the S&P cut its loss to 14.4%, and 10 of our portfolios outperformed the S&P by that measure.

Looking at our Model portfolios, two of our four portfolios, Conservative, up 7%, and Growth & Income, up 8%, beat the S&P. Sadly, year-to-date, three of the four have underperformed the S&P.

Here's the complete list showing November and year-to-date total returns (capital appreciation plus dividends).

Portfolio	NOV	YTD
Best Tax Free Funds	14%	-21%
Real Estate Invest Trusts: Finance	11%	-20%
High Tech - High Dividends	10%	-15%
Manufacturing & Services	8%	2%
Preferred Stocks	8%	-13%
Insurance Industry	7%	7%
ETF Growth	7%	-3%
Real Estate Invest Trusts: Property	7%	-7%
Canada Stocks	7%	-13%
CEF Growth Opportunities	7%	-22%
Closed-End Fund Monthly Income	5%	-20%
U.S. Banks	4%	-17%
Utilities	3%	-8%
Energy Industry	2%	47%
ETF Monthly Income	2%	-8%
Business Development Co.	2%	-11%
Private Equity	-2%	-17%
Dividend Speculators	-3%	-18%
Seven Best Aristocrats (1/4-10/31, S&P -15%)		-11%
Model #1: Monthly Paying Retirement	3%	-16%
Model #2: Conservative	7%	-18%
Model #3: Growth & Income	8%	-24%
Model #4: High Yield/Spec	0%	23%
S&P 500	5%	-14%

November's Biggest Movers

Best	Worst
Broadcom (AVGO) +17%	Advance Auto (AAP) -21%
Sitio Royalties (STR) +14%	Franchise Group (FRG) -14%
Penske Auto (PAG) +14%	Devon Energy (DVN) -11%

What Happened?

The market bounced around a lot. Fears that the Fed would keep raising interest rates pushed the market down while clues that inflation might be easing pushed it back up. Unlike October, as you can see from the chart on page 6, all market sectors participated in this month's rally.

What's Next

Most financial analysts expect the Fed to continue raising interest rates for some time. So expect a continued bumpy ride for the next few months. As I advised last month, don't add cash to the market that you'll need back anytime soon, just in case the market tanks.

Harry's Hot Stocks

As mentioned here last month, for almost three years now, we've been developing computer-generated dividend stock portfolios targeted to short-term (3-6 months) investors.

About a week ago, we posted the first of the series, cleverly named "Portfolio #1. You can see the current list on page 6 or you can access it from the link near the top of the Premium Members home page.

If you go there, you can see the returns generated by previous runs of the same screen. As you'll see from them, you have to hold the portfolio at least three months to achieve the best returns.

We'll probably update the list once or twice a month. Check it out.

Portfolio Changes

In **Private Equity** we're selling an existing pick that appears to be encountering unexpected cash shortages. We're replacing it with a relatively new alternative asset manager that is currently in fast growth mode. How fast? September quarter assets under management rose 87% vs. year-ago to \$132 billion. It's paying a 4.2% dividend yield, but I'm guessing not for long. It's November payout was 33% above the year-ago number.

In **Monthly Paying Closed-End Funds**, we're replacing a former top performer that inexplicably faltered this year with a relatively new fund that holds floating rate corporate debt. Sounds dull? It has returned 11.5% year-to date and averaged 9% annually over the past three years. It's paying an 8.0% dividend yield.

In **U.S. Banks** we're selling another strong performer that tripped up this year and we're not seeing any signs of a turnaround.

Same story for a **Dividend Speculators** pick. It returned 76% in 2021, but so far this year it's down 47%. Here are the details.

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NEW BUYS, SELLS, ETC.

Private Equity: Buy Blue Owl Capital (OWL). SELL Blackstone (BX).

Monthly CEFs: Buy Highland Income (HFRO). SELL Virtus Alliance Diversified Income (ACV).

U.S. Banks: SELL First Republic Bank (FRC).

Div Speculators: SELL Franchise Group (FRG).

MONTHLY RETIREMENT: NEW PICK Highland Income (HFRO). DELETE Simplify Managed Futures (CTA).

MODEL PORT GROWTH & INCOME: NEW PICK Caterpillar (CAT). DELETE Devon Energy (DVN).

HIGH YIELD/SPEC: NEW PICK Blue Owl Capital (OWL). DELETE Runway Growth Finance (RWAY).

MODEL PORTFOLIOS

We offer four Model Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Model Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Model Portfolio holdings.

Monthly Paying Retirement Portfolio (+3.4% return)

Cohen & Steers Quality Income (RQI), up 7%, and Victory Shares US Large Cap (CDL), up 6%, did the best. Simplify Managed Futures (CTA), down 7%, was the only loser.

We're replacing Simplify Managed Futures with Highland Income (HFRO), a new addition to our Closed-End Monthly portfolio. Simplify is still "buy" rated in its home CEF Monthly portfolio.

Conservative Portfolio (+6.6 return)

Miller/Howard High Income (HIE), up 9%, and WBI Power Factor (WBIY), up 8% led the pack. Highland Global Allocation (HGLB), up 4%, and KFA Value Line Dynamic (KVLE), up 5%, gained the least.

Growth & Income (+7.5% return)

Broadcom (AVGO), up 17%, and Penske Automotive, up 14%, gained the most. Devon Energy (DVN), down 11%, was the only loser.

We're replacing Devon Energy with Caterpillar (CAT) from our Manufacturing & Services portfolio. Devon Energy is still "buy" rated in its home Energy portfolio.

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High Yield/Speculators (+0.4% return)

OFS Capital (OFS) and Sitio Royalties (STR), both up 14%, did the best. Advance Auto Parts (AAP), down 21%, and Runway Growth Finance (RWAY), down 8%, lost the most.

We're replacing Runway Growth in this portfolio with Blue Owl Capital (OWL), a new addition to our Private Equity portfolio. Runway Growth is still "buy" rated in its home BDC portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH 7.8%, YEAR-TO-DATE -12.6%

BEST: FTAI Aviation (FTAI-A) 26.2%, Cherry Hill (CHMI-A) 21.1%

WORST: Franchise Grp (FRGAP) -1.5%, Brookfield Infra (BIP-B) 0.7%

Up 7.8%, November was a good month for preferreds. On the downside, the portfolio is still down 13% year-to-date. Looking at individual preferreds, FTAI Aviation, the new name for Fortress Transportation, up 26%, and Cherry Hill Mortgage, up 21%, did the best. Franchise Group, down 2%, was our only loser.

As of November 30, 16 of our preferreds were paying 8% or higher dividend yields. Also, with most of our picks trading below \$23, there's a lot of capital gains potential when and if the market normalizes.

Name Change

Due to a merger with its parent, FTAI Finance Holdco, Fortress Transportation & Infrastructure Investors (FTAI), is now FTAI Aviation; however, its ticker symbol remains FTAI and its preferred ticker symbol remains FTAI-A.

Terminology Refresher

Market yield: return based on the dividend and current trading price. For instance, the market yield for a preferred trading at \$10 per share and paying \$1.00 annually would be 10%.

Yield-to-call: average annual return assuming that your preferreds were called at their call price (\$25) on their call date (a worst-case scenario).

Baby bonds: a.k.a. debentures or notes, represent unsecured debt, that in the event of default, ranks junior to secured debt, but senior to preferred and common stocks.

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Global Partners (GLP-B) at 9.3%, Cherry Hill Mortgage (CHMI-A) at 9.2%, and Necessity Retail REIT (RTLPP) at 9.1%.

Based on appreciation potential should they trade back up to their \$25 call prices, Brookfield Infrastructure (BIP-B) at 64%, Carlyle Financial (CGABL), at 48%, and Brookfield Renewable (BEP-A), at 41%, would be our highest payers.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +2.3%, YEAR-TO-DATE -7.8%

BEST: Victory US LargeCap (CDL) 6.0%, Invesco High Yld (PEY) 4.8%

WORST: Simplify Managed Fut. (CTA) -6.9%, Vict US Equity (CDC) 6.1%

We had high hopes for March IPO Simplify Managed Futures

when we added it to the portfolio last month. Obviously, we're disappointed. We'll give it one more month.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH 6.7%, YEAR-TO-DATE -2.9%
BEST: Inv S&P Ultra (RDIV) 8.5%, WBI Pwr Factor (WBIY) 8.4%
WORST: KFA Value Line (KVLE) 4.7%, FT Mstar (FDL) 5.3%

I know it's not cool to brag, but this portfolio has beat the market both last month (6.7% vs. 5.4%) and year-to-date (-2.9% vs. -14.4%). I couldn't help it.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH 4.7%, YEAR-TO-DATE -19.5%
BEST: C&S Quality Inc. (RQI) 7.1%, Calamos Strategic (CSQ) 5.4%
WORST: Virt AllianzGI (ACV) 2.0%, Highland Global (HGLB) 3.5%

Our portfolio closed the month trading at a 6% discount to its Net Asset Value (NAV), compared to last month's 4% discount.

Replacing Virtus

We're replacing Virtus AllianzGI Diversified Income (ACV) with **Highland Income** (HFRO), which holds global floating rate, mostly adjustable rate, senior corporate loans.

Highland Income, which pays an 8.0% dividend, has returned 11.5% year-to-date and averaged 8.9% annually over the past three years.

Virtus, formerly a top performer, is down 27.9% year-to-date. Maybe the fact that two of its biggest holdings are Apple (APPL) and Microsoft (MSFT) has something to do with it.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH 6.8%, YEAR-TO-DATE -21.9%
BEST: Miller/Howard (HIE) 8.8%, Sprout (FUND) 8.0%
WORST: ClearBridge (CTR) 1.0%, CS Prem Tech (STK) 7.6%

ClearBridge Energy MLP raised its quarterly dividend by 2% to \$0.54 per share.

Our portfolio ended the month trading at an 8% discount to its Net Asset Value (NAV) vs. a month-ago 7% discount.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH 14.0%, YEAR-TO-DATE -21.2%
BEST: BR Invest Qual. (BKN) 18.5%, NvAMT-Free-Muni Credit (NVG) 15.5%
WORST: Mainstay (MMD) 8.3, Nv Muni Hi Inc (NMZ) 12.9%

Finally, a good month for Muni CEFs, but our portfolio is still down big time (-21%) so far this year.

This portfolio ended the month trading at a 1% discount to NAV compared to a month-ago 5% discount.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH 2.2, YEAR-TO-DATE -11.0%
BEST: OFS Cap (OFS) 14%, Ares Capital (ARCC) 1%
WORST: Runway Gro (RWAY) -8%

OFS Capital's big gain was triggered by strong September quarter report numbers, including 32% year-over-year net investment income growth. On the same day (November 4),

Runway Growth also reported relatively strong (13%) year-over-year growth numbers, but, evidently not enough to impress the market.

Both reports were reported in depth in last month's issue published on November 5.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH 2.1%, YEAR-TO-DATE 46.7%
BEST: ONEOK (OKE) 13%, Valero (VLO) 7%
WORST: Devon (DVN) -11%, Sabine Roy (SBR) -4%

WTI crude oil prices dropped from \$86.53 per barrel on October 31 to \$77.24 on November 28.

The U.S. Government plans to grant Chevron a license to resume "limited" oil production in Venezuela

Sabine Royalty Trust declared a \$0.5825 per share November monthly dividend, down 43% from its October payout, but still up 55% vs. year-ago.

The first to announce a date, Baker Hughes reports December quarter results after the bell on January 23.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH 10.2%, YEAR-TO-DATE -14.5%
BEST: Broadcom (AVGO) 17%, Texas Instr. (TXN) 12%
WORST: Raytheon (RTX) 5%, Qualcomm (QCOM) 8%

Media reports say that the Federal Trade Commission will probably file an antitrust lawsuit to block Microsoft's previously announced takeover of Activision Blizzard (ATVI).

Are tech stock prices are heading down? On average, analysts are forecasting 19% EPS growth for Qualcomm and 17% for Microsoft. In my experience, share prices track EPS closer than any other single factor.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH 6.9%, YEAR-TO-DATE 7.2%
BEST: Cincinnati Financial (CINF) 7%
WORST: Arthur J. Gallagher (AJG) 6%

Looking at November's news, Arthur J. Gallagher continued its acquisition spree, acquiring a California-based property/casualty agency, and a patent underwriting insurance service based in North Carolina.

Looking ahead to next year, analysts are expected around 12% EPS growth for both Gallagher and Cincinnati Financial in 2023.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH 7.7%, YEAR-TO-DATE 1.9%
BEST: Penske Auto (PAG) 14%, Emerson (EMR) 11%
WORST: McDonald's (MCD) 1%, Pepsi (PEP) 2%

No market moving news from our portfolio members last month.

Looking at year-to-date returns, Penske Automotive, up 20%, and Caterpillar, up 17%, are the champs.

Chemours, down 5%, and CVS Health at 1%, are the laggards.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH -2.2%, YEAR-TO-DATE -17.0%

BEST: America First (ATAX) 1%

WORST: Compass Div (CODI) -8%, Blackstone (BX) 0%

Effective 12/5, America First Multifamily Investors (ATAX) moves its listing to the NYSE, changes its name to Greystone Housing Impact Investors L.P. and ticker symbol to 'GHI.'

Blackstone started limiting withdrawals from its \$70B real estate fund after it received a raft of redemption requests due from investors' concerned about the long-term prospects of the commercial property market. One day earlier, Blackstone sold its 49.9% stake in MGM Grand Las Vegas and Mandalay Bay Resort, both in Las Vegas, to VICI Properties (VICI) for \$1.27 billion in cash.

New Pick

A May 2021 IPO, Blue Owl Capital (OWL) is an alternative asset manager that provides investors access to Direct Lending and GP Capital Solutions strategies through a variety of products. Blue Owl is in fast growth mode. September quarter Assets Under Management which totaled \$132 billion, were up 87% vs. year-ago. Revenues soared 107% to \$371 million.

Blue Owl paid its first quarterly dividend, \$0.04 per share, in August 2021. Since then, it has raised its quarterly payout by \$0.01/per share in most quarters. Its most recent payout, \$0.12 per share in November, was 33% above year-ago.

Sell Blackstone

Blackstone (BX) appears to be encountering unexpected operating cash flow shortages of unknown extent.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH 10.6%, YEAR-TO-DATE -19.8%

BEST: Arbor Rlty (ABR) 11%, Redwood Trust (RWT) 11%

WORST: Arbor PennyMac (PMT) 10%

A good month, but our Finance REITs still trail the overall market year-to-date.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH 7.4%, YEAR-TO-DATE -7.2%

BEST: Global Medical (GMRE) 11%, VICI Prop (VICI) 7%

WORST: Getty Realty (GTY) 5%

Responding to what appeared to be a fire sale, VICI Properties agreed to acquire the remaining 49.9% interest in the MGM Grand Las Vegas and Mandalay Bay Resort properties that it didn't already hold, from Blackstone Real Estate.

According to media reports, "Beginning in March 2023, VICI will be receiving an additional \$155 million in annual rental income while only taking on roughly \$54 million in additional debt service. This amount results in approximately \$101 million in free cash flow for VICI and an impactful increase to the company's adjusted funds from operations (AFFO)."

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U.S. Banks

PORTFOLIO RETURNS: LAST MONTH 3.7%, YEAR-TO-DATE -17.3%

BEST: First Republic (FRC) 6%, Citizens Fin (CFG) 5%

WORST: Comerica (CMA) 2%, Huntington (HBAN) 2%

Sell First Republic Bank

Despite last month's strong showing, First Republic Bank (FRC) is still down 38% year-to-date. For comparison, our next biggest loser, Comerica, is only down 11% so far this year. Reasons for FRC's shortfall are debatable, but we don't see any signs of a turnaround.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH 2.7%, YEAR-TO-DATE -8.0%

BEST: American Elec. (AEP) 11%, NextEra (NEE) 10%

WORST: Dominion (D) -13%

None of our utilities announced market moving news last month. I was contemplating selling Dominion Energy, but I couldn't find enough indicators (sell flags) to support that decision. So, it's still in the portfolio, at least for another month.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR-TO-DATE -18.3%

BEST: Sitio Royalties (STR) 14%, Sun Comun (SUI) 9%

WORST: Advance Auto (AAP) -21%, Franchise Grp (FRG) -14%

Reviewing September quarter numbers reported in November, Advance Auto Parts reported disappointing numbers in most categories. Sitio Royalties also reported below year-ago earnings, but given its recent mergers and acquisitions, year-ago comparisons don't mean much.

Sell Franchise Group

Franchise Group's (FRG) prospects have weakened considerably and analysts are forecasting a drop in earnings next year. It's time to sell FRG.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH 6.7%, YEAR-TO-DATE -13.1%

BEST: Magna (MGA) 11%

WORST: Telus (TU) 2%

No market moving news from our picks last month. However, next year should be interesting. Analysts are looking for 37% EPS growth from Magna International and 15% from TELUS. *Thanks for subscribing.*

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D.D. Frequently Asked Questions

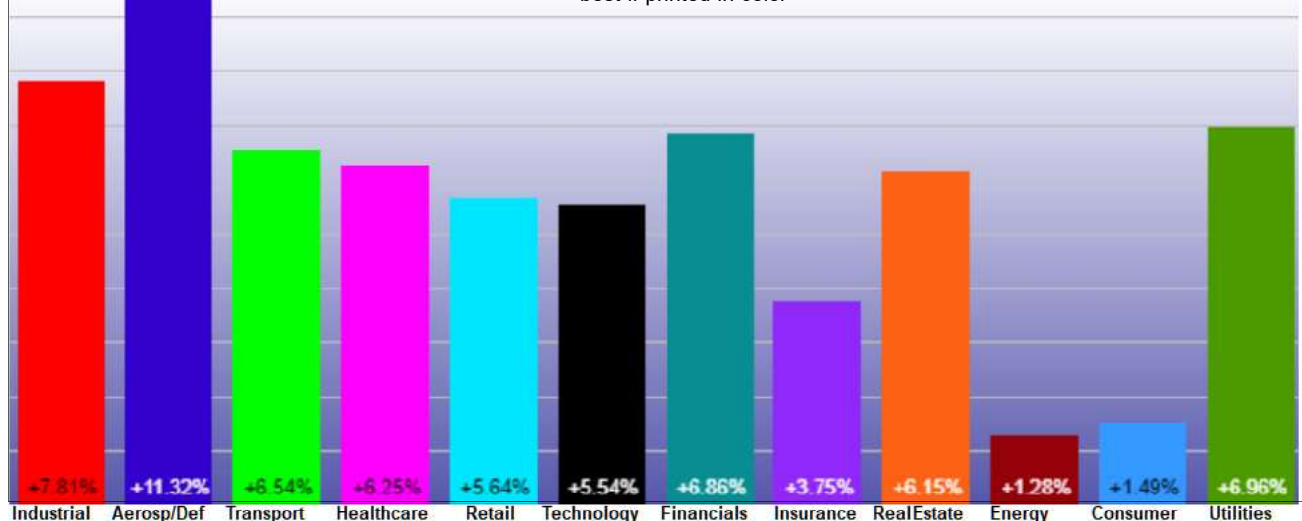
Q) I'm looking for steady income with minimal risk?

A) Check our Preferred Stocks portfolio. There you can find preferreds paying 6% to 8% annual yields. Investors buy preferred stocks for the steady income. Don't expect much share price appreciation. While preferreds can drop in price during a market downturn, most later recover. The preferred issuer running short of cash is the biggest risk of owning preferreds. So stick with DD "buy" rated preferreds.

November at a Glance

10/31 to 11/30

best if printed in color



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DD's Best Stock Screens

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
TGT	Target	154.93	2.8%	0.8
ALB	Albemarle	265.23	0.6%	1.3
CLX	Clorox	149.02	3.2%	0.3
ESS	Essex Property Trust	214.38	4.1%	0.9
CAH	Cardinal Health	79.48	2.5%	0.8
SHW	Sherwin-Williams	253.59	1.0%	0.9
PPG	PPG Indus	134.59	1.8%	1.0

Growth Screen # FG2

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
RLJ	RLJ Lodging	1.7%	174
EQT	EQT	1.6%	121
BKR	Baker Hughes	2.7%	65
SLB	SLB	1.4%	42
MTB	M&T Bank	3.0%	38
OWL	Blue Owl Cap	4.0%	32
CRK	Comstock Res	3.4%	28

Harry's Hot Stocks #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
PTEN	Patterson-UTI Energy	1.8%
PBF	PBF Energy	1.7%
MPC	Marathon Petroleum	2.6%
WAFD	Washington Federal	2.5%
PSX	Phillips 66	3.8%
WABC	Westamerica Bancorp	2.7%
LBRT	Liberty Energy	1.2%
HEES	H&E Equipment Servs	2.7%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Inst %
WES	Western Midstream	7.3%	92%
SNA	Snap-on	2.7%	89%
WMB	Williams Companies	5.0%	88%
HPE	Hewlett Packard	3.0%	85%
BMY	Bristol-Myers Squibb	2.7%	79%
CVBF	CVB Financial	2.9%	74%
PEP	PepsiCo	2.5%	74%

DIVIDEND DETECTIVE MODEL PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

Port #1 Monthly Paying Retirement: diversified portfolio providing monthly income

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

Port #4 High-Yield/Speculative: Higher risk, higher potential returns

See Premium Members Site for historical returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

Key

New Addition to portfolio

Do Not Add: Do not add to positions (not a sell)

#1: Monthly Paying Retirement		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO	Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	37.0	4.6%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	14.4	8.5%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	13.2	7.3%
HFRO	Highland Income NEW	Closed-End Monthly (Floating Rate Debt)	11.5	7.3%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	21.6	3.9%
CTA	Simplify-Managed-Futures DELETE	ETF Monthly (Futures)	27.5	6.5%
CDC	VictoryShares US Equity Inc.	ETF Monthly (Large-Cap, High Div)	64.8	3.1%
CDL	VictoryShares US Large Cap	ETF Monthly (Large-Cap, High Div)	61.4	3.1%
#2: Conservative		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	26.6	7.8%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	38.1	3.2%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	10.8	9.7%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.4	11.3%
HIE	Miller/Howard High Income	CEF Growth (Equities)	11.0	5.6%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.4	6.1%
WBIY	WBI Power Factor High Div	ETF Growth (Dividend Growth)	28.6	4.0%
#3: Growth & Income		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CAT	Caterpillar NEW	Mfg & Svcs (Construction)	236.4	1.9%
CC	Chemours	Mfg & Svcs (Chemicals)	28.6	3.5%
CVS	CVS Health	Mfg & Svcs (Auto & Truck Dealers)	94.7	2.3%
DVN	Devon-Energy DELETE	Energy Industry (Explore & Prod)	77.4	7.6%
AVGO	Broadcom	High Tech (Semiconductors)	470.1	2.5%
IBM	Intl. Business Machines	High Tech (Software)	138.3	4.8%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	111.6	1.8%
VICI	VICI Properties	Property REITs (Hospitality)	32.0	4.1%
#4: High Yield/Speculative		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AAP	Advance Auto Parts	Div. Speculators (Retail)	189.9	3.3%
OWL	Blue Owl Capital NEW	Private Equity	11.3	4.2%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	31.8	6.8%
OFS	OFS Capital	Business Development Cos	9.1	12.7%
RWAY	Runway-Growth-Finance DELETE	Business Development Cos	13.6	8.9%
SBR	Sabine Royalty Trust	Energy Industry (Royalties)	83.9	12.3%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	28.4	8.9%
VLO	Valero Energy	Energy Industry (Refining)	125.6	3.1%

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

DIVIDEND MONSTERS

The 50 highest dividend yielding of the 800 stocks on the Big List

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action. Unless appearing in our industry portfolios (shown in **bold**), we have **no buy/sell recommendation** on these stocks or funds.

Our research has found that portfolios comprised of stocks with Beta values below 1.0 outperform portfolios made up of stocks with Beta values above 1.0.

Ticker		Annual Dividend	Div Yield	Div Freq	Ex-Date	Beta
BPT	BP Prudhoe Bay	3.78	28.2%	4	10/14/22	0.8
LPG	Dorian LPG	5.50	28.2%	4	11/4/22	0.9
GNK	Genco Shipping & Trading	3.12	21.3%	4	11/18/22	1.1
BRMK	Broadmark Realty Capital	0.81	20.8%	12	11/29/22	1.0
CHMI	Cherry Hill Mortgage	1.08	18.5%	4	9/29/22	1.2
TRIN	Trinity Capital	1.80	17.1%	4	9/29/22	0.6
TWO	Two Harbors Investment	2.72	16.9%	4	9/30/22	1.0
NLY	Annaly Capital Management	3.52	16.6%	4	9/29/22	1.0
EGLE	Eagle Bulk Shipping	8.05	16.1%	4	11/14/22	1.1
SPOK	Spok Holdings	1.25	16.0%	4	11/15/22	0.6
EP	Icahn Enterprises	8.00	15.9%	4	11/17/22	0.7
OPI	Office Props IT	2.20	15.3%	4	10/21/22	1.1
GPMT	Granite Point Mortgage	1.00	15.2%	4	9/30/22	1.8
NEWT	Newtek Bus Servs	2.75	14.9%	4	12/19/22	1.0
SJT	San Juan Basin Royalty	1.68	14.8%	12	11/29/22	0.7
SACH	Sachem Cap	0.51	14.8%	4	11/4/22	0.9
FSK	FS KKR Capital	2.60	13.4%	4	12/13/22	1.0
RC	Ready Capital	1.68	13.1%	4	9/29/22	1.2
AFCG	AFC Gamma	2.24	13.1%	4	9/29/22	0.7
TRTX	TPG RE Finance Trust	0.96	13.0%	4	9/27/22	1.3
VIA	Via Renewables	0.73	12.7%	4	11/30/22	0.8
RTL	Necessity Retail REIT	0.85	12.7%	4	10/12/22	1.1
PMT	PennyMac Mortgage	1.88	12.6%	4	10/13/22	1.2
BRW	Saba Capital Income	1.03	12.6%	12	11/8/22	0.4
CURO	CURO Group Holdings	0.44	12.5%	4	8/12/22	1.6
PVL	Permianville Royalty	0.41	12.3%	12	11/29/22	0.6
DMLP	Dorchester Minerals	3.50	12.3%	4	10/28/22	0.6
NBXG	Neuberger Berman Next	1.20	12.3%	12	12/14/22	1.4
CION	CION Invnt	1.24	12.2%	4	11/30/22	0.8
ARI	Apollo Comm Real Est	1.40	12.2%	4	9/29/22	1.2
MFIC	MidCap Financial	1.48	12.1%	4	12/16/22	1.0
DX	Dynex Cap	1.56	12.1%	12	11/18/22	0.8
CCAP	Crescent Capital BDC	1.64	12.1%	4	12/29/22	0.7
GSBD	Goldman Sachs BDC	1.80	12.0%	4	12/29/22	0.9
RWT	Redwood Trust	0.92	12.0%	4	9/22/22	1.1
GNL	Global Net Lease	1.60	12.0%	4	10/12/22	1.2
BDN	Brandywine Realty Trust	0.76	11.8%	4	10/5/22	1.2
NMAI	Nuveen Multi-Asset Income	1.40	11.6%	4	12/14/22	0.8
BRSP	BrightSpire Capital	0.80	11.5%	4	9/29/22	1.5
USAC	USA Compression Partners	2.10	11.4%	4	10/21/22	1.2
ACRE	Ares Commercial Real	1.32	11.4%	4	12/29/22	1.4
WDI	Western Asset Diversified	1.54	11.4%	12	12/21/22	0.4
RITM	Rithm Capital	1.00	11.4%	4	10/3/22	1.3
CSWC	Capital Southwest	2.03	11.2%	4	12/14/22	0.8
ABR	Arbor Realty Trust	1.60	11.1%	4	11/17/22	1.2
PXD	Pioneer Natural Resources	25.44	11.0%	4	11/29/22	1.2
KRP	Kimbell Royalty Partners	1.88	11.0%	4	11/10/22	1.0
SLRC	SLR Investment	1.64	10.9%	12	11/16/22	0.9
BCSF	Bain Capital Specialty	1.44	10.9%	4	12/29/22	0.9
KREF	KKR Real Estate Finance	1.72	10.8%	4	9/29/22	0.9
BKCC	BlackRock Cap Inv	\$0.40	10.8%	4	12/15/22	1.0

DIVIDEND DETECTIVE AT A GLANCE

See the portfolio write-ups on the Premium Members site for ratings backup, returns since added, etc.

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	8.2%	BUY	Broadcom	AVGO	3.0%	BUY
Annaly Capital 6.50% G	NLY-G	7.1%	BUY	International Business Machines	IBM	4.4%	BUY
Arbor Realty 6.25% E	ABR-E	8.7%	BUY	Microsoft	MSFT	1.1%	BUY
Arbor Realty 6.25% F	ABR-F	7.9%	BUY	Qualcomm	QCOM	2.2%	BUY
Aspen Insurance 5.625% D	AHL-D	7.1%	BUY	Raytheon Technologies	RTX	2.1%	BUY
Atlanticus Holdings 7.625% B	ATLCP	8.9%	BUY	Texas Instruments	TXN	2.7%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	9.0%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	7.7%	BUY	Caterpillar	CAT	1.9%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.6%	BUY	Chemours Company	CC	3.2%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	8.2%	BUY	CVS Health	CVS	2.2%	BUY
Brookfield Renewable	BEP-A	7.4%	BUY	Emerson Electric	EMR	2.2%	BUY
Carlyle Financial 4.625%	CGABL	6.9%	BUY	McDonald's	MCD	2.0%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.2%	BUY	Penske Automotive	PAG	1.6%	BUY
Compass Diversified 7.875% C	CODI-C	8.3%	BUY	PepsiCo	PEP	2.5%	BUY
Entergy New Orleans	ENO	6.1%	BUY	U.S. Banks			
First Horizon National 6.60% C	FHN-C	6.7%	BUY	Citizens Financial	CFG	4.0%	BUY
Ford Motor 6.20% Notes	F-B	6.3%	BUY	Comerica	CMA	3.8%	BUY
FTAI Aviation 8.25% A	FTAI-A	8.9%	BUY	First Republic Bank	FRC	0.8%	SELL
Franchise Group 7.50% A	FRGAP	8.2%	BUY	Huntington Bancshares	HBAN	4.0%	BUY
Global Partners 9.50% B	GLP-B	9.3%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Healthcare Trust 7.375% A	HTIA	8.1%	BUY	Arbor Realty	ABR	11.0%	BUY
Heartland Fin. Services E	HTLFP	6.6%	BUY	PennyMac Mortgage	PMT	13.6%	BUY
PartnerRe	PRE-J	6.1%	BUY	Redwood Trust	RWT	12.9%	BUY
PennyMac 8.125% A	PMT-A	8.9%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Ready Capital 6.50% E	RC-E	8.3%	BUY	Getty Realty	GTY	5.2%	BUY
RITHM Capital 7.125% B	RITM-B	8.6%	BUY	Global Medical REIT	GMRE	9.0%	BUY
SCE Trust IV 5.375%	SCE-J	7.2%	BUY	VICI Properties	VICI	4.1%	BUY
Textainer 6.25% B	TGH-B	7.7%	BUY	PRIVATE EQUITY			
The Necessity Retail REIT 7.50%	RTLPP	9.1%	BUY	Greystone Housing (America First Multifamily)	GHI	6.9%	BUY
ETF MONTHLY INCOME				Blackstone Group	BX	5.0%	SELL
Amplify CWP Enhanced Div.	DIVO	4.6%	BUY	Blue Owl Capital	OWL	4.2%	BUY
Invesco High Yield	PEY	3.9%	BUY	Compass Diversified	CODI	5.1%	BUY
Simplify Managed Futures	CTA	6.5%	BUY	UTILITIES			
VictoryShares US EQ Income	CDC	3.1%	BUY	American Electric Power	AEP	3.2%	BUY
VictoryShares US Large Cap	CDL	3.1%	BUY	Dominion Energy	D	4.4%	BUY
ETF GROWTH OPPORTUNITIES				NextEra Energy	NEE	2.0%	BUY
FT MStar Dividend Leaders	FDL	3.2%	BUY	BUSINESS DEVELOPMENT CORPS			
Invesco S&P Ultra Dividend	RDIV	3.0%	BUY	Ares Capital	ARCC	8.5%	BUY
KFA Value Line	KVLE	11.3%	BUY	OFS Capital	OFS	11.1%	BUY
Schwab US Dividend Equity	SCHD	3.1%	BUY	Runway Growth Finance	RWAY	10.0%	BUY
WBI Power Factor	WBIY	4.0%	BUY	INSURANCE			
CLOSED-END FUND MONTHLY INCOME				Arthur J. Gallagher	AJG	1.0%	BUY
AllianzGI Diversified Income	ACV	10.7%	SELL	Cincinnati Financial	CINF	2.5%	BUY
Calamos Convertible	CHI	10.1%	BUY	ENERGY INDUSTRY			
Calamos Strategic Total Return	CSQ	8.5%	BUY	Baker Hughes	BKR	2.5%	BUY
C&S Quality Income Realty	RQI	7.3%	BUY	Chevron	CVX	3.1%	BUY
Highland Income	HFRO	8.0%	BUY	Devon Energy	DVN	6.8%	BUY
Highland Global Allocation	HGLB	9.7%	BUY	ONEOK	OKE	5.6%	BUY
CEF GROWTH OPPORTUNITIES				Sabine Royalty Trust	SBR	10.8%	BUY
BlackRock Resources & Commod.	BCX	6.1%	BUY	Valero Energy	VLO	2.9%	BUY
C.S. Premium Technology Growth	STK	7.0%	BUY	DIVIDEND SPECULATORS			
ClearBridge MLP & Midstream	CTR	+7.0%	BUY	Advance Auto Parts	AAP	4.0%	BUY
Miller/Howard High Income Equity	HIE	5.6%	BUY	Franchise Group	FRG	9.6%	SELL
Sprott Focus Trust	FUND	6.1%	BUY	Sitio Royalties (was Falcon Minerals)	STR	8.0%	BUY
BEST TAX-FREE FUNDS				Sun Communities	SUI	2.4%	BUY
BlackRock Investment Quality	BKN	5.1%	BUY	CANADA STOCKS			
Mainstay Mackay Defined Term	MMD	6.0%	BUY	Magna International	MGA	2.9%	BUY
Nuveen AMT-Free Muni Credit	NVG	5.2%	BUY	TELUS	TU	4.5%	BUY
Nuveen Muni Credit Opp	NMCO	5.8%	BUY	Notes:			
Nuveen Muni High Income Opp	NMZ	5.8%	BUY	Bold: New Pick or changed recommendation • DNA: Do Not Add			

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+x.x% = dividend hike, -x.x% = dividend cut