

# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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## July 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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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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For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: [support@dividenddetective.com](mailto: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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# DIVIDEND DETECTIVE HIGHLIGHTS

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## July 2022 Commentary

### Review of June's Results & This Month's Changes

#### REALLY TOUGH MONTH

With the S&P 500 down 8.4%, June was one of the worst months in decades.

Looking at our Industry & Specialty portfolios, six beat (lost less) the S&P, two tied, and 11 underperformed.

Looking at our Model portfolios, only Monthly Paying Retirement, down 7.7%, beat the S&P. Growth & Income, down 15.1%, did the worst. Year-to-date, High Yield/Speculative, up 4.8%, is our only portfolio in positive territory.

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

<u>Portfolio</u>	<u>Avg.</u> <u>June</u>	<u>YTD</u>
Insurance Industry	-3%	-1%
Utilities	-3%	-4%
Best Tax Free Funds	-5%	-19%
Preferred Stocks	-6%	-12%
ETF Monthly Income	-7%	-10%
Real Estate Invest Trusts: Property	-7%	-18%
ETF Growth	-8%	-11%
Business Development Co.	-8%	-16%
Private Equity	-9%	-17%
Closed-End Fund Monthly Income	-9%	-26%
High Tech - High Dividends	-10%	-21%
U.S. Banks	-11%	-25%
CEF Growth Opportunities	-11%	-31%
Manufacturing & Services	-12%	-13%
Canada Stocks	-13%	-18%
Dividend Speculators	-14%	-22%
Energy Industry	-19%	17%
Real Estate Invest Trusts: Finance	-19%	-30%
Seven Best Aristocrats (1/4-6/30, S&P -21%)		-18%
Model #1: Monthly Paying Retirement	-8%	-19%
Model #2: Conservative	-10%	-24%
Model #3: Growth & Income	-15%	-26%
Model #4: High Yield/Spec	-13%	5%
S&P 500	-8%	-21%

#### June's Biggest Movers

Best	Worst
America First (ATAX) +2%	Diamondback (FANG) -26%
NextEra Energy (NEE) +2%	Chemours (CC) -26%
Raytheon (RTX) +1%	Devon Energy (DVN) -25%

#### What Happened?

Most analysts blamed inflation and recession concerns for the drop. But, it's possible that the seemingly constant stream of negative national news depressed investors as well.

#### What's Next?

Companies start reporting June quarter numbers, and even more important, forward guidance, next week.

Currently, expectations for both, especially forward guidance, are low. Thus, with the bar that low, good news driving the market higher is possible.

Consequently, we're still advising adding to positions in our picks. But we're not any better than you at predicting the market. So, use your own judgement on that topic.

#### What's New?

Want fast growth and high dividends? Our new **Business Development Corporations** (BDCs) pick is expected to grow earnings 16% this year and then another 31% in 2023. It's paying a 10.6% dividend yield.

Along those same lines, our new **Energy Industry** pick reported 159% year-over-year March quarter distributable earnings growth. It's paying monthly dividends that averaged \$0.63 per share during the first six months of this year vs. year-ago \$0.22. Current dividend yield is 7.9%.

In **Manufacturing & Services**, we're adding a well-known beverage and convenience food marketer, with relatively strong earnings growth expectations. It just raised its quarterly payout by 7% and is paying a 2.8% dividend yield.

In **High Tech-High Dividends**, we're adding a major worldwide software and services supplier with strong earnings growth prospects paying a 4.7% dividend.

In **ETF Growth**, we're replacing one underperforming fund with a new pick holding both growth and value stocks that has returned 10% over the past 12-months. It's paying 3.5%.

In **Best Tax-Free Funds**, we're adding an actively managed muni fund paying 5.6% (federal tax-free) that follows a flexible "what's working now?" strategy for picking muni bonds.

Due to declining industry outlooks, we're selling one pick each in our **Manufacturing & Services**, **High-Tech**, and **Energy Industry** portfolios. In our **BDC portfolio**, we're selling a former high-flyer that is running out of steam. Finally, in **Dividend Speculators**, we're selling one pick that temporarily stopped paying dividends.

In our **Model Portfolios**, we're replacing one **Conservative** Portfolio pick, and two picks each in **Growth & Income** and **HighYield/Speculative**. Here are the details.

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## NEW BUYS, SELLS, ETC.

**BDCs:** **NEW PICK** Runway Growth Finance (RWAY). **SELL** Hercules Capital (HTGC).

**ENERGY:** **NEW PICK** Sabine Royalty Trust (SBR). **SELL** Diamondback Energy (FANG).

**MFG & SVCS:** **NEW PICK** PepsiCo (PEP). **SELL** H&E Equipment Services (HEES).

**HIGH TECH:** **NEW PICK** Intl. Business Machines (IBM). **SELL** Seagate Technology (STX).

**DIV SPEC:** **SELL** SuRO Capital (SSSS).

**ETF GROWTH:** **NEW PICK** FT MStar Dividend Leaders (FDL). **SELL** iS Core Dividend Growth (DGRO).

**MODEL PORT CONSERVATIVE:** **NEW PICK** FT MStar Div Leaders (FDL). **SELL** iS Core Dividend Growth (DGRO).

**MODEL PORT GRO & INC:** **NEW PICKS** Intl. Bus. Mach (IBM) and PepsiCo (PEP). **SELLS** Caterpillar (CAT) and KLA Corp. (KLAC).

**MODEL PORT HI YLD/SPEC:** **NEW PICKS** Runway Growth (RWAY) and Sabine Royalty (SBR). **SELLS** Devon Energy (DVN) and TriplePoint Venture Growth (TPVG).

## 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 (-7.7% return)

Amplify CWP Enhanced Dividend (DIVO), down 6.4%, and Invesco High Yield Equity (PEY), down 6.8%, lost the least. Calamos Total Return (CSQ), down 11.2%, and Victory Shares US Equity (CDC), down 7.7%, lost the most.

### Conservative Portfolio (-9.8% return)

KFA Value Line Dynamic (KVLE), down 4.9%, and iShares Core Dividend Growth (DGRO), down 6.8%, did the best. BlackRock Resources & Commodities (BCX), down 16.5%, and WBI Power Factor High Dividend (WBIY), down 11.4%, were the biggest losers.

We're selling iShares Core Dividend Growth and replacing it with First Trust Morningstar Dividend Leaders (FDL) from our ETF Growth portfolio.

### Growth & Income (-15.1% return)

Microsoft (MSFT), down 5.5%, and Cincinnati Financial (CINF), down 6.4%, did the best. Chemours (CC), down 25.7%, and Blackstone Group (BX), down 22.5%, lost the most.

We're selling Caterpillar (CAT) and KLA Corp. (KLAC) and replacing them with PepsiCo (PEP) from Manufacturing & Services and International Business Machines (IBM) from our High Tech portfolio.

### High Yield/Speculators (-12.8% return)

TriplePoint Venture Growth (TPVG), at breakeven, and Franchise Group (FRG), 4.3% did the best. Devon Energy (DVN), down 24.7%, and Sitio Royalties (STR), down 21.8%, did the worst.

Sitio Royalties is the new name for Falcon Minerals, which changed its name after completing its merger with Desert Peak Minerals and executing a 'four-for-one' **reverse** stock split.

We're selling Devon Energy and Triple Point Venture Growth (TPVG) and replacing them with Sabine Royalty Trust (SBR) from Energy Industry and Runway Growth Finance (RWAY) from our BDC portfolio.

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH -5.8%, YEAR-TO-DATE -11.5%**

**BEST:** Healthcare Tr (HTIA) +6.3%, Compass (CODI-C) +0.8%

**WORST:** PennyMac Mort (PMT-A) -15.3%, AGNC Invest. (AGNCM) -13.7%

With 24 of our 29 preferreds recording losses, June was a tough month. Healthcare Trust (HTIA), up 6.3%, and Compass Diversified (CODI-C), up 0.8%, did the best.

Mortgage REITs PennyMac Mortgage (PMT-A), down 15.3%, and AGNC Investment (AGNCM), down 13.7%, were our biggest losers.

### 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.

### Capital Gains Prospects

Here are three relatively low risk preferreds strong with capital gains potential. All were issued at \$25.

**Brookfield Infrastructure 5.00% Series 14 (BIP-B)** recently traded at \$18.33 per share which translates to 36% upside potential should these preferreds trade back up to their call price. Current market yield is 6.8%.

**Carlyle Financial 4.625% Subordinated Notes (CGABL)** recently traded \$18.12 per share, which translates to 38% upside potential. Current market yield is 6.4%.

**Franchise Group 6.25% Series A Cumulative (FRGAP)** recently traded \$22.71, which translates to 10% upside potential, 8.3% market yield.

### Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds, coincidentally all currently yielding 9.4% are: Chimera Investment (CIM-B), Global Partners (GLP-B), and PennyMac Mortgage (PMT-A). On the downside all are currently risk-rated at 4 (relatively high).

### ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH -7.1%, YEAR-TO-DATE -9.8%**

**BEST:** Amplify (DIVO) -6.4%, Invesco High Yld (PEY) -6.8%

**WORST:** US Equity (CDC) -7.7%, Virtus Infra (PFFA) -7.6%

Year-to-date, Invesco High Yield Equity, down 0.1%, and Invesco S&P 500 High Div/Low Volatility, down 1.4%, have done the best. Virtus InfraCap US Preferred, down 11.5%, is our biggest loser.

### ETF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH -7.5%, YEAR-TO-DATE -10.7%**

**BEST:** KFA Value Line (KVLE) -4.9%, CS XLinks Crude (USOI) -6.4%

**WORST:** WBIPwr Factor (WBIY) -11.4%, Schwab US Div (SCHD) -8.0%

#### Replacing iS Core Dividend Growth

We're replacing iShares Core Dividend Growth (DGRO) with First Trust Morningstar Dividend Leaders Index (FDL), which includes both growth and value priced high-dividend paying stocks. First Trust has returned 10.4% over the past 12-months. By contrast iShares Core Dividend dropped 3.3% over the same period. First Trust is paying a 3.5% dividend yield compared to 2.2% for iShares.

### CEF MONTHLY INCOME

**PORTFOLIO RETURNS: LAST MONTH -8.8%, YEAR-TO-DATE -25.6%**

**BEST:** C&S Quality Inc. (RQI) -7.2%, Highland Gib (HGLB) -8.2%

**WORST:** Calamos Strategic (CSQ) -11.2%, AllianzGI (ACV) -8.9%

Thanks to continuing rising interest rate concerns, yet another disappointing month from our Monthly Closed-End Funds portfolio.

However, as was the case for our other mostly-fixed income portfolios, all of our picks recorded positive returns during the last two weeks of June.

### CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH -11.3%, YEAR-TO-DATE -30.5%**

**BEST:** Royce Micro (RMT) -7.9%, Miller/Howard (HIE) -10.0%

**WORST:** BlackRock Resources (BCX) -16.5%, Sprott (FUND) -10.9%

Great timing! We added a commodities fund a month ago, just when commodity prices started to fall off of a cliff.

### BEST TAX-FREE FUNDS

**PORTFOLIO RETURNS: LAST MONTH -5.3%, YEAR-TO-DATE -19.3%**

**BEST:** Nv Muni Credit Op (NMCO) -3.1%, Nv Muni High (NMZ) -3.7%

**WORST:** BR Invest Qual.(BKN) -9.7%, Nv Uni Cred Inc. (NZF) -5.4%

Effective June 6, Nuveen Enhanced Municipal Value (NEV) shares were exchanged for 0.9305 shares of Nuveen Enhanced Credit Income (NZF). In conjunction with the exchange, Nuveen Enhanced Credit Income paid a \$0.0549 per share distribution on July 1 (6/15 ex-dividend date.)

### Replacing Nuveen Enhanced Credit Income

We are replacing Nuveen Enhanced Credit Income with **MainStay MacKay DefinedTerm Muni Opportunities** (MMD). This actively-managed fund follows a flexible "what's working now" strategy that seeks to identify currently outperforming bond characteristics. Distribution yield is 5.6%.

### BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH -8.2%, YEAR-TO-DATE -16.2%**

**BEST:** TriplePoint (TPVG) +0%, Hercules Tech (HTGC) -4%

**WORST:** Trinity Cap (TRIN) -21%, Ares Capital (ARCC) -8%

Trinity Capital raised its quarterly dividend by 5% to \$0.42 per share, which was 45% above its year-ago payout. Trinity also declared \$0.15 per share special dividend to be paid concurrently with its regular quarterly payout.

#### New Pick

We're adding Runway Growth finance (RWAY), an October 2021 IPO, to the portfolio. Instead of catering to start-ups, Runway Growth Finance provides flexible capital solutions to late and growth-stage companies seeking alternatives to raising equity. Runway is in fast growth mode. Analysts are looking for 16% EPS growth this year and 31% in 2023. Runway is paying a 10.6% dividend yield.

#### Sell Hercules Capital

We've had a good ride with Hercules Capital.

### ENERGY INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -19.3%, YEAR-TO-DATE +16.9%**

**BEST:** ONEOK (OKE) -16%, Chevron (CVX) -17%

**WORST:** Devon (DVN) -25%, Diamondback (FANG) -20%

Devon Energy acquired the leasehold interest and related assets of RimRock Oil and Gas, LP in the Williston Basin for \$865 million.

#### New Pick

We're adding Sabine Royalty Trust (SBR) to the portfolio. Sabine holds royalty and mineral interests in oil and gas producing, as well as yet-to-be developed properties in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. Sabine is another fast grower. It reported 159% year-over-year March quarter distributable earnings growth. During the first six months of this year, monthly dividends averaged \$0.63 per share vs. year-ago \$0.22. Current dividend yield is 7.9%. Although a trust, Sabine reports earnings on 1099 tax forms, the same as regular corporations.

#### Selling Diamondback Energy

We expect slowing earnings growth from FANG over the next 12-months.

### HIGH TECH - HIGH DIVIDENDS

**PORTFOLIO RETURNS: LAST MONTH -10.1%, YEAR-TO-DATE -20.9%**

**BEST:** Raytheon (RTX) +1%, Microsoft (MSFT) -6%

**WORST:** Broadcom (AVGO) -16%, Seagate (STX) -15%

KLA Corp. said it plans to increase its September quarterly dividend by 24% to \$1.30 per share, but didn't actually declare that payout.

Qualcomm acquired Cellwize Wireless Technologies, a mobile network automation and management systems provider.

#### New Pick

We're adding International Business Machines (IBM), a worldwide supplier of software products and services to the portfolio. Analysts are expecting IBM to grow earnings 25% this year and another 9% in 2023.

#### Sells

We're selling **KLA Corp** and **Seagate Technology**. While both have already suffered big share price drops, we expect that analysts will soon be cutting earnings and revenue forecasts for both, which would drive share prices down even further.

### INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -2.7%, YEAR-TO-DATE -1.1%**

**BEST:** Arthur J. Gallagher (AJG) +1%

**Worst:** Cincinnati Financial (CINF) -6%

Gallagher acquired two retail insurance brokers last month, one based in Ireland and the other based in England.

### MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -12.4%, YEAR-TO-DATE -12.9%**

**BEST:** McDonalds (MCD) -2%, CVS Hlth (CVS) -4%

**Worst:** Chemours (CC) -26%, H&E Equip (HEES) -19%

Caterpillar raised its quarterly dividend by 8% to \$1.20 per share.

#### New Pick

We're adding PepsiCo (PEP), which manufactures, markets, distributes, and sells beverages and convenience foods worldwide. Analysts are looking for 6% earnings growth this year and 9% in 2023. PepsiCo pays a 2.8% dividend yield.

#### Sell H&E Equipment

H&E Equipment Services business is renting construction equipment and analysts are forecasting a major construction industry slowdown ahead.

### PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH -9.4%, YEAR-TO-DATE -17.1%**

**BEST:** America First (ATAX) +2%

**Worst:** Blackstone (BX) +23%, Artisan Ptn (APAM) -7%

America First Multifamily raised its quarterly distribution by 12% to \$0.37 per unit and also declared a special \$0.20 per unit distribution to be paid concurrently with its quarterly payout.

### REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH +18.9%, YEAR-TO-DATE -30.1%**

**BEST:** PennyMac (PMT) -15%

**Worst:** Redwood Trust (RWT) -22%, Arbor Rlty (ABR) -20%

Rising interest rate concerns drove our finance REIT share prices down big time last month, but as is the case with other interest rate sensitive portfolios, Finance REIT share prices uniformly moved up over the last two weeks in June.

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### REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH -7.0%, YEAR-TO-DATE -18.4%**

**BEST:** VICI Prop (VICI) -2%, Getty Realty (GTY) -4%

**Worst:** Highwoods (HIW) -13%, Global Medical (GMRE) -12%

Another down month for Property REITs. Getty reports June quarter numbers after the bell on July 27.

### U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH -11.0%, YEAR-TO-DATE -24.5%**

**BEST:** First Republic (FRC) -7%, Comerica (CMA) -11%

**Worst:** Citizens Fin (CFG) -14%, Huntington (HBAN) -12%

First Republic reports June quarter numbers on July 14 and Huntington Bancshares reports on July 21.

### UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -2.7%, YEAR-TO-DATE -4.4%**

**BEST:** NextEra (NEE) +2%

**Worst:** American Elec. (AEP) -6%, Dominion (D) -4%

Despite the overall market, American Electric Power is still up 7% year-to-date and Dominion is up 3% by that measure.

### DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -14.1%, YEAR-TO-DATE -22.0%**

**BEST:** Franchise Grp (FRG) -4%, Advance Auto (AAP) -8%

**Worst:** SuRo Capital (SSSS) -25%, Sitio Royalties (STR) -22%

Falcon Minerals completed its merger with Desert Peak Minerals, changed its name and ticker symbol to Sitio Royalties and STR, and then completed a four-for-one reverse stock split.

Sitio Royalties (formerly Falcon Minerals) agreed to acquire more than 12.2K net royalty acres in the Permian Basin from fund manager Momentum Minerals for \$224 million.

Franchise Group terminated its acquisition negotiations with Kohl's (KSS).

#### Sell SuRo Capital

SuRo Capital (SSSS) invests in startups that haven't yet gone public. SuRo has no recurring income. Instead, it pays dividends derived from the returns received from selling those assets. Given current market conditions, SuRo has not recently sold any assets. Consequently, it did not declare a June quarter dividend. Further, SuRo is unlikely to sell any assets until the market conditions normalize. Thus, SuRo does not qualify for this portfolio since it is currently not a dividend payer.

### CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH -12.7%, YEAR-TO-DATE -17.8%**

**BEST:** Telus (TU) -10%

**Worst:** Magna (MGA) -15%

TELUS agreed to pay \$2.9 billion to acquire pension and benefits consultant Lifeworks (TSX:LWRK) based in Ontario, Canada.

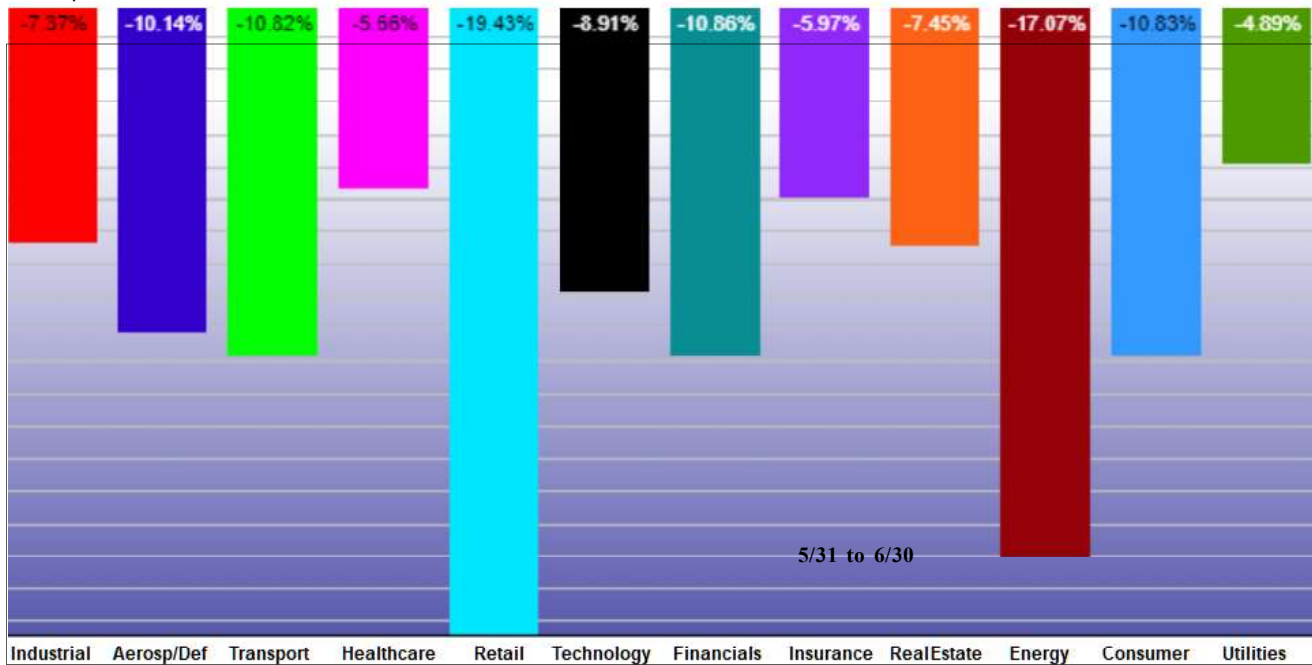
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# June at a Glance

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	145.71	3.0%	0.8
SY	Sysco	85.20	2.3%	1.2
CLX	Clorox	144.75	3.2%	0.3
PPG	PPG Indus	118.76	2.0%	1.0
ESS	Essex Property	264.50	3.3%	0.9
ECL	Ecolab	158.02	1.3%	1.1
SPGI	S&P Global	344.32	1.0%	1.1

### Growth Screen # 1a

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
MED	Medifast	3.5%	20.0%
BX	Blackstone	4.9%	19.7%
SLB	Schlumberger	2.1%	36.4%
OWL	Blue Owl Cap	3.9%	44.2%

### Harry's Hot Stocks

Buy Now - Hold 1 Month

Ticker	Name	Yield
ARLP	Alliance Res Partners	7.6%
LNT	Alliant Energy	3.0%
DTM	DT Midstream	5.3%
EPD	Enterprise Prods	7.8%
HRB	H&R Block	3.0%
KMI	Kinder Morgan	6.7%
OCFC	OceanFirst Financial	3.5%
WES	Western Midstream	8.4%
WMB	Williams Companies	5.6%

### Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
OCFC	OceanFirst Financial	3.5%	1.4
INGR	Ingredion	2.9%	1.7
WMB	Williams Companies	5.6%	1.8
EXC	Exelon	3.1%	2.0
DGICA	Donegal Gr	3.9%	2.0
UVSP	Univest Financial	3.2%	2.0
OGS	ONE Gas	3.1%	2.0

## 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)	33.6	5.2%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.1	9.4%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	13.6	7.1%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	20.6	4.0%
SPHD	Inv. S&P 500 High Div	ETF Monthly (Low Vol - Hi Div)	44.1	3.6%
CDC	VictoryShares US Equity Inc.	ETF Monthly (Large-Cap, High Div))	66.1	2.9%
PFFA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocs)	21.1	9.2%

#### #2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BCX	BR Resources & Commodities	CEF Growth (Equities)	9.0	6.0%
<b>FDL</b>	<b>FT MStar Dividend Leaders NEW</b>	ETF Growth (Dividend Growth)	47.6	3.5%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	9.7	10.1%
<del>DGRO</del>	<del>iShares Core Dividend Growth Sell</del>	ETF Growth (Dividend Growth)	47.6	2.2%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	21.8	11.6%
HIE	Miller/Howard High Income	CEF Growth (Equities)	9.3	6.2%
FUND	Sprout Focus Trust	CEF Growth (Equities)	7.6	10.4%
WBIY	WBI Power Factor High Div	ETF Growth (Dividend Growth)	26.0	4.3%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<del>CAF</del>	<del>Caterpillar Sell</del>	Mfg & Svcs (Construction Equip)	178.8	2.5%
CC	Chemours	Mfg & Svcs (Chemicals)	32.0	3.1%
CINF	Cincinnati Financial	Insurance	119.0	2.3%
BX	Blackstone Group	Private Equity	91.2	5.0%
AVGO	Broadcom	High Tech (Semiconductors)	485.8	3.4%
<b>IBM</b>	<b>Intl. Business Machines NEW</b>	High Tech (Software)	141.1	4.7%
<del>KLAC</del>	<del>KLA Corp. Sell</del>	High Tech (Semi Equip)	319.1	1.3%
MSFT	Microsoft	High Tech (Software, etc)	256.8	1.0%
<b>PEP</b>	<b>PepsiCo NEW</b>	Mfg & Svcs (Food)	166.7	2.8%

#### #4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<del>DVN</del>	<del>Devon Energy Sell</del>	Energy (Explore & Prod)	55.1	8.4%
STR	Sitio Royalties (was Falcon Minerals (FLMN))	Div. Speculators (Personal Loans)	23.2	10.4%
FRG	Franchise Group	Div. Speculators (Franchisor)	35.1	7.1%
PMT	PennyMac Mortgage	REITs (Finance REITs)	13.8	13.1%
<b>RWAY</b>	<b>Runway Growth Finance NEW</b>	Business Development Cos	11.3	10.6%
<b>SBR</b>	<b>Sabine Royalty Trust NEW</b>	Energy Industry (Energy Royalties)	60.9	7.9%
<del>TPVG</del>	<del>TriplePoint Venture Growth Sell</del>	Business Development Cos	14.5	9.9%
VLO	Valero Energy	Energy Industry (Refining)	106.3	3.7%
USOI	X-Links Crude Oil Covered Calls	ETF Growth (Covered Calls)	5.1	31.2%

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
IVZ	Invesco	3.60	22.0%	4	7/8/22	1.6
SPOK	Spok Holdings	1.25	19.8%	4	5/24/22	0.7
GNK	Genco Shipping & Trading	3.16	17.9%	4	5/13/22	1.1
MSB	Mesabi Trust	4.30	17.9%	4	4/28/22	1.1
EGLE	Eagle Bulk Shipping	8.00	17.5%	4	5/13/22	1.2
VOC	VOC Energy	1.12	17.4%	4	4/29/22	0.7
NEWT	Newtek Bus Servs	3.35	16.9%	4	6/16/22	1.0
EP	Icahn Enterprises	8.00	16.4%	4	5/19/22	0.8
CHMI	Cherry Hill Mortgage	1.08	16.4%	4	6/29/22	1.3
MFA	MFAFinl	1.72	15.1%	4	6/29/22	0.9
GPP	Green Plains Partners	1.78	14.8%	4	5/5/22	1.1
AFCG	AFC Gamma	2.24	14.4%	4	6/29/22	0.7
CM	Chimera Investment	1.32	14.3%	4	6/29/22	1.0
NLY	Annaly Capital Management	0.88	14.2%	4	6/29/22	0.9
NYMT	New York Mortgage Trust	0.40	14.0%	4	6/24/22	1.1
TWO	Two Harbors Investment	0.68	13.8%	4	7/1/22	0.9
RC	Ready Capital	1.68	13.6%	4	6/29/22	1.2
SQFT	Presidio Property Trust	0.42	13.4%	4	6/9/22	0.6
FSK	FS KKR Capital	2.72	13.4%	4	6/14/22	1.0
UAN	CVR Partners	12.15	13.2%	4	5/12/22	1.1
SCU	Sculptor Cap	1.23	13.1%	4	5/17/22	1.3
ARI	Apollo Comml Real Est	1.40	13.0%	4	6/29/22	1.2
PMT	PennyMac Mortgage	1.88	12.9%	4	7/13/22	1.1
CION	CION Invnt	1.12	12.7%	4	5/31/22	0.6
MTR	Mesa Royalty	1.25	12.7%	12	6/29/22	0.5
REFI	Chicago Atlantic Real	1.88	12.6%	4	6/29/22	0.3
USAC	USA Compression Partners	2.10	12.6%	4	4/22/22	1.2
SJT	San Juan Basin Royalty	1.06	12.4%	12	6/29/22	0.7
BRMK	Broadmark Realty Capital	0.84	12.3%	12	6/29/22	1.0
KRP	Kimbell Royalty Partners	1.88	12.1%	4	4/29/22	1.1
EFC	Ellington Financial	1.80	11.9%	12	6/29/22	1.0
MITT	AG Mortgage Investment	0.84	11.8%	4	6/29/22	1.5
FCRD	First Eagle Alternative	0.40	11.7%	4	6/14/22	1.0
OFS	OFS Capital	1.16	11.6%	4	6/22/22	1.1
TRIN	Trinity Capital	1.68	11.6%	4	6/29/22	0.6
SACH	Sachem Cap	0.48	11.5%	4	4/8/22	0.9
RWT	Redwood Trust	0.92	11.4%	4	6/22/22	1.1
OXSQ	Oxford Square Cap	0.42	11.4%	12	7/14/22	0.9
RTL	Necessity Retail REIT	0.85	11.4%	4	7/8/22	1.1
NS	NuStar Energy	1.60	11.3%	4	5/6/22	1.1
SIRE	Sisecam Resources	2.00	11.1%	4	5/9/22	0.6
GNL	Global Net Lease	1.60	11.1%	4	4/8/22	1.2
ABR	Arbor Realty Trust	1.52	11.1%	4	5/19/22	1.1
CRT	Cross Timbers Royalty	1.53	11.0%	12	6/29/22	0.9
CEQP	Crestwood Equity Partners	2.62	11.0%	4	5/5/22	1.4
MRCC	Monroe Cap	1.00	10.9%	4	6/14/22	0.7
SLRC	SLR Investment	1.64	10.9%	12	6/22/22	0.9
BKCC	BlackRock Cap Inv	0.40	10.8%	4	6/15/22	1.0
WHF	WhiteHorse Finance	1.42	10.7%	4	6/16/22	0.9
PTMN	Portman Ridge Finance	2.52	10.7%	4	5/23/22	0.8
AJX	Great Ajax	1.04	10.7%	4	5/13/22	0.9



# 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.
<b>PREFERRED STOCKS</b>				<b>HIGH TECH - HIGH DIVIDENDS</b>			
AGNC Investment 6.875% D	AGNCM	8.6%	BUY	Broadcom	AVGO	3.4%	BUY
Annaly Capital 6.50% G	NLY-G	8.1%	BUY	<b>International Business Machines</b> ...	<b>IBM</b>	4.7%	<b>BUY</b>
Arbor Realty 6.25% E	ABR-E	7.8%	BUY	KLA	KLAC	1.3%	<b>SELL</b>
Arbor Realty 6.25% F	ABR-F	7.7%	<b>BUY</b>	Microsoft	MSFT	1.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	8.5%	BUY	Qualcomm	QCOM	2.1%	BUY
Aspen Insurance 5.625% D	AHL-D	6.3%	BUY	Raytheon Technologies	RTX	2.1%	BUY
Atlanticus Holdings 7.625% B	ATLCP	8.4%	BUY	Seagate Technology	STX	3.9%	<b>SELL</b>
Atlas (Seaspan) 8.00%	ATCO-I	7.9%	BUY	Texas Instruments	TXN	3.0%	BUY
B. Riley Financial 7.375% B	RILYL	7.4%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
Brighthouse Financial 6.75% B	BHFAO	7.0%	BUY	Caterpillar	CAT	+2.5%	<b>BUY</b>
Brookfield Infrastructure 5.00% 14	BIP-B	6.8%	BUY	Chemours Company	CC	3.1%	BUY
Carlyle Financial 4.625%	CGABL	6.4%	BUY	CVS Health	CVS	2.4%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.1%	BUY	Emerson Electric	EMR	2.6%	BUY
Chimera 8.00% B	CIM-B	9.4%	BUY	H&E Equipment Services	HEES	3.8%	<b>SELL</b>
Compass Diversified 7.875% C	CODI-C	7.8%	BUY	McDonald's	MCD	2.2%	BUY
Ellington Financial 6.25% B	EFC-B	7.4%	BUY	Penske Automotive	PAG	1.9%	BUY
First Horizon National 6.60% C	FHN-C	6.4%	BUY	<b>PepsiCo</b>	<b>PEP</b>	2.8%	<b>BUY</b>
Ford Motor 6.20% Notes	F-B	6.3%	BUY	<b>U.S. Banks</b>			
Fortress Transportation 8.25% A	FTAI-A	8.3%	BUY	Citizens Financial	CFG	4.4%	BUY
Franchise Group 7.50% A	FRGAP	8.3%	BUY	Comerica	CMA	3.7%	BUY
Global Partners 9.50% B	GLP-B	9.4%	BUY	First Republic Bank	FRC	0.7%	BUY
Healthcare Trust 7.375% A	HTIA	7.2%	BUY	Huntington Bancshares	HBAN	5.2%	BUY
Heartland Fin. Services E	HTLFP	6.7%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
New Residential Invest 7.125% B	NRZ-B	8.4%	BUY	Arbor Realty	ABR	11.6%	BUY
PennyMac 8.125% A	PMT-A	9.4%	BUY	PennyMac Mortgage	PMT	13.6%	BUY
Ready Capital 6.50% E	RC-E	8.1%	BUY	Redwood Trust	RWT	11.9%	BUY
SCE Trust IV 5.375%	SCE-J	6.7%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
Textainer 6.25% B	TGH-B	7.2%	BUY	Getty Realty	GTY	6.2%	BUY
The Necessity Retail REIT 7.50%	RTLPP	8.5%	BUY	Global Medical REIT	GMRE	7.3%	BUY
<b>ETF MONTHLY INCOME</b>				Highwood Properties	HIW	5.8%	BUY
Amplify CWP Enhanced Div.	DIVO	5.2%	BUY	Store Capital	STOR	5.9%	BUY
Invesco High Yield	PEY	4.0%	BUY	VICI Properties	VICI	4.4%	BUY
Invesco S&P 500 High Dividend	SPHD	3.6%	BUY	<b>PRIVATE EQUITY</b>			
VictoryShares US EQ Income	CDC	2.9%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	7.2%	BUY
Virtus InfraCap U.S. Preferred	PFFA	9.2%	BUY	Artisan Partners Asset Mgmt	APAM	13.2%	BUY
<b>ETF GROWTH OPPORTUNITIES</b>				Blackstone Group	BX	5.0%	BUY
<b>FT MStar Dividend Leaders</b>	<b>FDL</b>	3.5%	<b>BUY</b>	<b>UTILITIES</b>			
iShares Dividend Growth	DGRO	2.2%	<b>SELL</b>	American Electric Power	AEP	3.3%	BUY
KFA Value Line	KVLE	11.6%	BUY	Dominion Energy	D	3.3%	BUY
Schwab US Dividend Equity	SCHD	3.4%	BUY	NextEra Energy	NEE	2.2%	BUY
WBI Power Factor	WBIY	4.3%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
X-Links Crude Oil Covered Call	USOI	31.2%	BUY	Ares Capital	ARCC	9.4%	BUY
<b>CLOSED-END FUND MONTHLY INCOME</b>				Hercules Capital	HTGC	14.2%	<b>SELL</b>
AllianzGI Diversified Income	ACV	11.1%	BUY	<b>Runway Growth Finance</b>	<b>RWAY</b>	10.6%	<b>BUY</b>
Calamos Convertible	CHI	10.6%	BUY	Trinity Capital	TRIN	+17.3%	BUY
Calamos Strategic Total Return	CSQ	9.4%	BUY	TriplePoint Venture Growth	TPVG	9.9%	BUY
C&S Quality Income Realty	RQI	7.1%	BUY	<b>INSURANCE</b>			
Highland Global Allocation	HGLB	10.1%	BUY	Arthur J. Gallagher	AJG	1.3%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				Cincinnati Financial	CINF	2.3%	BUY
BlackRock Resources & Commod.	BCX	6.0%	BUY	<b>ENERGY INDUSTRY</b>			
Liberty All Star Equity	USA	11.5%	BUY	Baker Hughes	BKR	2.5%	BUY
Miller/Howard High Income Equity	HIE	6.2%	BUY	Chevron	CVX	3.9%	BUY
Royce Micro Cap Trust	RMT	13.4%	BUY	Devon Energy	DVN	8.4%	BUY
Sprott Focus Trust	FUND	10.4%	BUY	Diamondback Energy	FANG	+2.3%	<b>SELL</b>
<b>BEST TAX-FREE FUNDS</b>				ONEOK	OKE	6.7%	BUY
BlackRock Investment Quality	BKN	6.0%	BUY	<b>Sabine Royalty Trust</b>	<b>SBR</b>	7.9%	<b>BUY</b>
<b>Mainstay Mackay Defined Term</b>	<b>MMD</b>	5.6%	<b>BUY</b>	Valero Energy	VLO	3.7%	BUY
Nuveen AMT-Free Muni Credit	NVG	5.9%	BUY	<b>DIVIDEND SPECULATORS</b>			
Nuveen Enhanced Muni (was NEV)	<b>NZF</b>	5.2%	<b>SELL</b>	Advance Auto Parts	AAP	3.5%	BUY
Nuveen Muni Credit Opp	NMCO	6.1%	BUY	Franchise Group	FRG	7.1%	BUY
Nuveen Muni High Income Opp	NMZ	6.7%	BUY	SitioRoyalties (was Falcon Minerals)	STR	10.9%	BUY
<b>CANADA STOCKS</b>				SuRo Capital	SSSS		<b>SELL</b>
Magna International	MGA	3.3%	BUY	Sun Communities	SUI	2.2%	BUY
TELUS	TU	4.3%	BUY				

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

**Bold:** New Pick or changed recommendation • **DNA:** Do Not Add