



DIVIDEND DETECTIVE HIGHLIGHTS

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October 5, 2022

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October 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.

Much More on Premium Members Site

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 October 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.

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

Thanks for subscribing.


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October 2022 Commentary

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

MARKET MELTDOWN

With the S&P down 9.3%, September was an all-around disaster. Even worse, as you can see from the list below, all of our portfolios ended the month in the loss column, and many underperformed the S&P.

Checking year-to-date numbers, 12 of our 18 Industry & Specialty portfolios beat the S&P while six underperformed.

Looking at our Model portfolios, only High Yield/Speculative, up 3% year-to-date, is in the positive column.

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

Portfolio	Sept	YTD
Real Estate Invest Trusts: Property	-5%	-20%
Insurance Industry	-6%	-11%
Preferred Stocks	-8%	-16%
U.S. Banks	-8%	-25%
ETF Monthly Income	-9%	-17%
ETF Growth	-9%	-18%
Private Equity	-10%	-25%
High Tech - High Dividends	-10%	-28%
Energy Industry	-12%	16%
Utilities	-12%	-11%
Manufacturing & Services	-12%	-18%
CEF Growth Opportunities	-12%	-35%
Business Development Co.	-14%	-21%
Canada Stocks	-14%	-27%
Best Tax Free Funds	-15%	-28%
Closed-End Fund Monthly Income	-16%	-32%
Dividend Speculators	-17%	-34%
Real Estate Invest Trusts: Finance	-22%	-41%
Seven Best Aristocrats (1/4-9/30, S&P -25%)		-22%
Model #1: Monthly Paying Retirement	-12%	-26%
Model #2: Conservative	-12%	-31%
Model #3: Growth & Income	-12%	-34%
Model #4: High Yield/Spec	-11%	3%
S&P 500	-9%	-25%

What Happened?

Jerome Powell doubled down on sounding tough, leaving no doubt that he intended to squash inflation, even if that means squashing the economy and the stock market as well.

What's Next?

October is typically a volatile month, so expect lots of ups and downs. Nevertheless, I expect that the worst is behind us. Nevertheless, be cautious. Don't add cash to the market that you're going to need back anytime soon.

Preferred stocks are a good place to be in this market. Yes, many are down 25% or so from year-ago, but as long as they keep paying their dividends, preferreds are likely to move

back up when the market recovers. That assumes, of course, that issuer keeps paying the specified preferred stock dividends.

What's New?

In **Preferred Stocks**, we're selling three picks issued by companies with questionable financial strength and replacing them with three preferreds rated investment grade by S&P. Even better, two of them have 25% plus appreciation prospects should they trade up to their \$25 issue prices.

In **ETF Monthly Income**, we're adding a fund that employs a futures strategy to take positions in equities, fixed income investments, or commodities, depending on market conditions. Why are we adding it now? This fund which only came on the market in March, has returned 23% over its first six months.

We're also adding this new ETF to our **Monthly Paying Retirement Model Portfolio**.

Here are the details.

NEW BUYS, SELLS, ETC.

ETF Monthly: New Pick Simplify Managed Futures (CTA). **SELL** Invesco S&P 500 High Dividend (SPHD).

Preferreds: New Picks Brookfield Renewable (BEPA), Entergy New Orleans (ENO) and PartnerRe Non-Cumulative (PRE-J). **SELLS** Armour Residential (ARR-C), Chimera Investment (CIM-B) and Ellington Financial (EFC-B).

MODEL PORT MONTHLY PAYERS: NEW PICK Simplify Managed Futures (CTA). **SELL** Invesco S&P 500 High Dividend (SPHD).

How Do We Arrive at Our Buy/Sell Decisions?

The information is all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis going back as long as we've been following it.

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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 (-11.8% return)

Amplify CWP Enhanced (DIVO), down 6.9%, and Invesco High Yield Equity (PEY), down 9.3%, lost the least. Cohen & Steers Quality Income (RQI), down 22%, and Calamos Total Return (CSQ), down 12.5%, lost the most.

We're replacing Invesco S&P 500 High Dividend/Low Volatility (SPHD) with **Simplify Managed Futures Strategy (CTA)**, a new pick from our ETF Monthly Payers portfolio. Invesco S&P 500 is also "sell" rated in its home portfolio, also ETF Monthly.

Conservative Portfolio (-12.0% return)

KFA Value Line Dynamic (KVLE), down 9.1%, and First Trust Morningstar Dividend Leaders (FDL), down 9.3%, did the best. Columbia Seligman Premium Technology (STK), down 19.8%, and Highland Global Allocation (HGLB), down 14.3%, did the worst.

Growth & Income (-11.9% return)

CVS Health (CVS), down 2.8%, and IBM (IBM), down 7.5%, lost the least. Chemours (CC), down 26.9%, and Penske Automotive (PAG), down 16.5%, were the biggest losers.

High Yield/Speculators (-10.8% return)

Advance Auto Parts (AAP), down 6.4%, and Sabine Royalty Trust (SBR), down 6.9%, did the best. OFS Capital (OFS), down 20.2%, and Sitio Royalties (STR), down 13.1%, lost the most.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -7.9%, YEAR-TO-DATE -15.8%

BEST: Bighthouse Fin (BHFAO) 0.0%, SCE Trust (SCE-J) -0.2%

WORST: Chimera Invest (CIM-B) -20.6%, Fortress (FTAI-A) -19.4%

With one of our picks at breakeven, and the balance recording losses, September was as bad as it gets. Our portfolio dropped 8% last month and is now down 16% year-to-date.

This month we're making several changes to adapt to current market conditions.

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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.

In normal markets, most \$25 issue price preferreds typically trade in the \$26 to \$29/share range. However, currently, most of our picks are trading between \$18 and \$22.

Eventually the market will probably normalize and most of our picks will trade back up to \$25 or higher, which implies 25% or so capital gains plus the dividends.

However, that only holds true if our preferreds continue paying the specified dividends. Thus, priority number 1 is making sure that happens. Consequently, we pay a lot of attention to issuer's financial strength when we add new picks to the portfolio.

However, given current economic conditions, the outlook is deteriorating for many formerly financially strong corporations. Consequently, after evaluating current financials, we're selling three existing picks with problematic outlooks and replacing them with preferreds rated investment quality by S&P. As a plus, they are offering 9% to 25% capital gains potential should they eventually trade up to their \$25 IPO price.

New Picks

Brookfield Renewable Partners L.P. 5.25% Class A (BEP-A): Brookfield, based in Bermuda, owns renewable power generating facilities in North America, Colombia, Brazil, Europe, India, and China. Brookfield, credit-rated BBB-, pays cumulative dividends, meaning that Brookfield remains on the hook for any missed payouts. Brookfield's shares recently traded at \$19.61 per share, offering 27% appreciation potential should it trade back up to \$25 per share. Its current market yield is 6.7%.

Entergy New Orleans 5.50% Series First Mortgage Bonds (ENO): Entergy, credit-rated BBB, operates electric utilities and distributes natural gas in four Southern states. Its shares recently traded at \$22.84, offering 9% appreciation potential should it trade back up to \$25 per share. Current market yield is 6.0%.

PartnerRe Non-Cumulative 4.875% Series J (PRE-J): PartnerRe, credit rated BBB, offers reinsurance services in Europe, North America, Asia, Australia, New Zealand, Latin America, the Caribbean, and Africa. It recently traded at \$18.84 per share, offering 33% appreciation potential should it trade back up to \$25 share. Current market yield is 6.5%.

Sells

Based on the issuers weak financial strength metrics, we're selling Armour Residential REIT 7.00% Series C (ARR-C), Chimera Investment Investment 8.00% series B (CIM-B), and Ellington Financial 6.25% Series B (EFC-B).

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Fortress Transportation (FTAI-A) and PennyMac Mortgage (PMT), both paying 10.6%, and Cherry Hill Mortgage (CHMI-A) at 10.5%.

Based on appreciation potential should they trade back up to their \$25 call prices, Brookfield Infrastructure (BIP-B), at 61%, Carlyle Finance (CGABL) at 45%, and Ready Capital (RC-E), at 39%, offer the most potential.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -9.4%, YEAR-TO-DATE -16.7%
BEST: Amplify (DIVO) -6.9%, Invesco High Yld (PEY) -9.3%
WORST: Inv S&P 500 (SPHD) -10.7%, Victory US LargeCap (CDL) -10.1%

Replacing Invesco S&P 500

We're replacing Invesco S&P 500 High Dividend/Low Volatility (SPHD) with **Simplify Manage Futures Strategy (CTA)**, a new (3/22 IPO) fund that employs futures strategies to take positions in equities, fixed income investments and commodities. Off to a good start, Simplify has returned 23% over its first six months.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -9.2%, YEAR-TO-DATE -18.1%
BEST: Schwab US Div (SCHD) -7.4%, Inv S&P Ultra (RDIV) -9.0%
WORST: WBI Pwr Factor (WBIY) -11.5%, FT MStar Div (FDL) -9.3%

Last month's 9.2% drop more or less matched the S&P's return. But, if it's any consolation, year-to-date, we're "only" down 18% vs. the S&P's 25% loss.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -16.4%, YEAR-TO-DATE -31.6%
BEST: Calamos Strategic (CSQ) -13.5%, Highland Glb (HGLB) -14.3%
WORST: C&S Quality Inc. (RQI) -22.0%, AllianzGI (ACV) -17.0%

Rising interest rate fears clobbered our bond funds again last month. The only good news is that looking at net asset values (NAVs), our portfolio declined 10% vs. the 16% market price drop. Thus, the portfolio is now trading at a 10% discount to its NAV vs. last month's 1% premium.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -11.8%, YEAR-TO-DATE -34.7%
BEST: BlackRock Resources (BCX) -7.0%, Sprout (FUND) -9.7%
WORST: CS Prem Tech (STK) -19.8%, ClearBridge (CTR) -12.2%

Starting with its October payout, Miller/Howard High Income raised its monthly dividend by 6% to \$0.051 per share.

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BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -14.6%, YEAR-TO-DATE -27.5%
BEST: Mainstay (MMD) -11.8%, Nv Muni Hi Inc (NMZ) -12.5%
WORST: BR Invest Qual. (BKN) -16.9, Nv Muni Credit (NMCO) -16.5%

Looking at net asset values (NAV), our portfolio dropped 7.6% last month vs. 14.6% for market prices. It's now trading at a 4% discount to its NAV vs. last month's 4% premium.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -13.7%, YEAR-TO-DATE -20.9%
BEST: Runway Gro (RWAY) -8%, Trinity Cap (TRIN) -12%
WORST: -OFS Cap (OFS) -20%, Ares Capital (ARCC) -14%

Trinity Capital raised its quarterly dividend by 7% to \$0.45 per share, which was 36% above its year-ago payout. Trinity also declared \$0.15 per share special payout.

Ares Capital reports September quarter numbers before the bell on October 25.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -11.8%, YEAR-TO-DATE +16.4%
BEST: Sabine Roy (SBR) -7%, Valero (VLO) -9%
WORST: Baker Hughes (BKR) -17%, ONEOK (OKE) -16%

Looking at September quarter reports scheduled so far, Baker Hughes is first, reporting on October 19. Valero Energy reports on October 24 and Devon reports on November 1. Of the three Valero, where analysts are looking for 500% (not a typo) year-over-year EPS growth, should be the most interesting.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -9.7%, YEAR-TO-DATE -28.0%
BEST: Texas Instr. (TXN) -6%, Intl Bus Mach (IBM) -8%
WORST: Qualcomm (QCOM) -15%, Microsoft (MSFT) -11%

Microsoft raised its quarterly dividend by 10% to \$0.68 per share, and Texas Instruments raised its quarterly payout by 8% to \$1.24 per share.

IBM plans to acquire Dialexa, which offers end-to-end digital product engineering services including strategy, design, build, launch, and optimization across all cloud platforms.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -6.2%, YEAR-TO-DATE -10.7%
BEST: Arthur J. Gallagher (AJG) -5%
WORST: Cincinnati Financial (CINF) -6%

Arthur J. Gallagher acquired retail insurance agency MT Insurance Agency, based in Buffalo, NY, and serving clients in the Northeast and mid-Atlantic regions.

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MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -11.6%, YEAR-TO-DATE -18.2%

BEST: CVS Hlth (CVS) -3%, Pepsi (PEP) -5%

WORST: Chemours (CC) -27%, Penske Auto (PAG) -17%

Chemours' big dive was triggered by an analyst downgrade of stocks involved in producing titanium dioxide. Time will tell.

CVS Health agreed to pay \$30.50 per share to acquire Signify Health (SGFY). Signify, with more than 10,000 employees, including physicians and nurses, and a presence in every state, offers online technology services to healthcare providers.

Emerson sold its Russian-based manufacturing business to a local company.

PepsiCo reports September quarter results before the bell on October 12.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH -10.2%, YEAR-TO-DATE -24.9%

BEST: America First (ATAX) -6%

WORST: Compass Div (CODI) -13%, Blackstone (BX) -11%

America First Multifamily issued a supplemental distribution consisting of 0.01444 unit for each unit held to be paid on October 31 to holders as of 9/30 (9/29 ex-date).

Okay to Add

We're again advising adding to positions in Blackstone Group (BX) and Compass Diversified (CODI).

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -22.3%, YEAR-TO-DATE -40.5%

BEST: PennyMac (PMT) -21%

Worst: Arbor Rlty (ABR) -23%, Redwood Trust (RWT) -23%

Rising interest rates and housing market concerns clobbered mortgage REITs last month.

Nevertheless, we're again advising adding to positions in all three Finance REITs.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -4.9%, YEAR-TO-DATE -20.2%

BEST: STORE Capital (STOR) +18%, VICI Prop (VICI) -8%

WORST: Global Medical (GMRE) -20%, Getty Realty (GTY) -9%

STORE Capital agreed be acquired by GIC, a global institutional investor in partnership with Oak Street, a Division of Blue Owl, for \$32.25 per share in cash, about a 20% premium to its previous close. We're advising against adding to positions.

STORE Capital increased its quarterly dividend by 7% to \$0.41 per share (9/29 ex-date), but may not pay additional dividends.

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VICI Properties raised its quarterly dividend by 8% to \$0.39 per share.

VICI reports September quarter results after the bell on October 27.

U.S. Banks

PORTFOLIO RETURNS: LAST MONTH -7.8%, YEAR-TO-DATE -25.0%

BEST: Huntington (HBAN) -0%, Citizens Fin (CFG) -6%

Worst: First Republic (FRC) -14%, Comerica (CMA) -11%

Citizens Financial reports September quarter numbers on October 19 and Huntington Bancshares reports on October 21.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -12.1%, YEAR-TO-DATE -10.9%

BEST: NextEra (NEE) -8%

Worst: Dominion (D) -15%, American Elec. (AEP) -14%

Dominion reports September quarter results on November 4.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -17.0%, YEAR-TO-DATE -33.5%

BEST: Advance Auto (AAP) -6%, Sun Comun (SUI) -11%

Worst: Franchise Grp (FRG) -27%, Sitio Royalties (STR) -13%

Sitio Royalties agreed to acquire Brigham Minerals (MNRL) in an all-stock merger. Sitio and Brigham shareholders will receive 54% and 46% of the combined company, respectively.

Sun reports September quarter results after the bell on October 24.

Okay to Buy Franchise Group

We've changed our rating on Franchise Group (FRG) to "buy" from "do not add."

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -14.3%, YEAR-TO-DATE -26.9%

Best: Telus (TU) -11%

Worst: Magna (MGA) -18%

Magna International announced a deal with San Francisco-based robot company ~~Sanbing~~ *Scanning*, to manufacture its autonomous delivery robot fleet.

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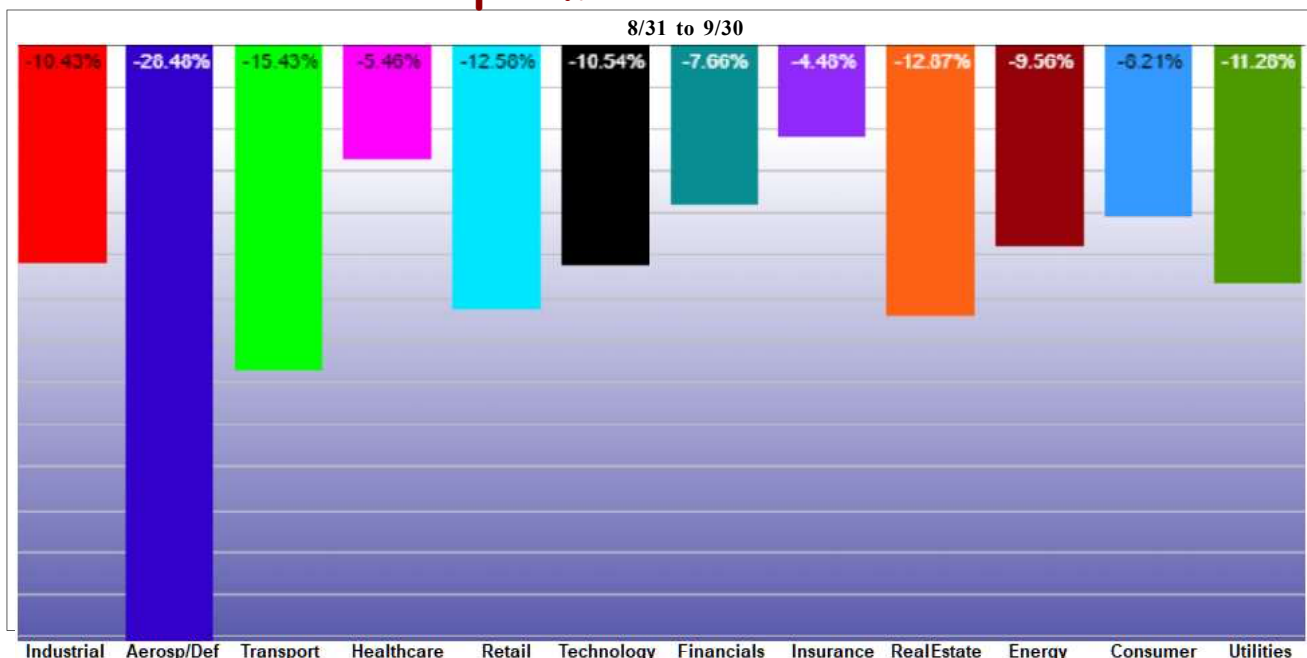
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September at a Glance



News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News*
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DD's Best Stock Screens

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield</u>	<u>Beta</u>
TGT	Target	156.41	2.8%	0.8
CLX	Clorox	131.69	3.6%	0.3
ESS	Essex Property Trust	236.35	3.7%	0.9
SWK	Stanley Black & Decker	82.30	3.9%	1.3
PPG	PPG Indus	120.23	2.1%	1.0
ECL	Ecolab	151.32	1.4%	1.1
SPGI	S&P Global	321.65	1.1%	1.0

Growth Screen # FG2

Buy Now - Hold 3 to 4 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>	<u>Fcst EPS Gro</u>
DKL	Delek Logistics	7.6%	59%
OWL	Blue Owl Cap	4.2%	31%
ARES	Ares Management	3.6%	28%
APO	Apollo Global Mgmt	3.1%	28%
IBKR	Interactive Brokers	0.6%	27%

New Hot Stocks Screen Vsurp

Buy Now - Hold 2 to 4 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>
CVI	CVR Energy	4.8%
DK	Delek US Hldgs	2.7%
PSX	Phillips 66	4.2%
NLY	Annaly Capital Mgmt	20.3%
PAA	Plains All American	7.7%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>	<u>Inst %</u>
CIVI	Civitas Resources	2.9%	107%
RDN	Radian Group	3.8%	107%
SLM	SLM	2.8%	106%
RL	Ralph Lauren	3.2%	106%
STRA	Strategic Education	3.9%	104%
HLI	Houlihan Lokey	2.6%	103%
AVT	Avnet	3.0%	101%

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)	32.0	5.4%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	12.5	9.8%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	11.3	8.5%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	18.6	4.5%
SPHD	Inv. S&P 500 High Div SELL	ETF Monthly (Low Vol - Hi Div)	39.1	4.2%
CTA	Simplify Managed Futures NEW	ETF Monthly (Futures)	29.4	6.1%
CDC	VictoryShares US Equity Income.	ETF Monthly (Large-Cap, High Div)	59.3	3.4%
CDL	VictoryShares US Large Cap	ETF Monthly (Large-Cap, High Div)	53.0	3.4%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	23.2	8.0%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	32.1	3.8%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	8.7	11.1%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	20.0	12.7%
HIE	Miller/Howard High Income	CEF Growth (Equities)	9.1	6.7%
FUND	Sprout Focus Trust	CEF Growth (Equities)	6.9	11.9%
WBIY	WBI Power Factor High Div	ETF Growth (Dividend Growth)	23.6	4.8%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CC	Chemours	Mfg & Svcs (Chemicals)	24.7	4.1%
CVS	CVS Health	Mfg & Svcs (Auto & Truck Dealers)	95.4	2.3%
AVGO	Broadcom	High Tech (Semiconductors)	444.8	3.7%
IBM	Intl. Business Machines	High Tech (Software)	118.8	5.6%
MSFT	Microsoft	High Tech (Software, etc)	232.9	1.2%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	98.4	2.0%
VICI	VICI Properties NEW	Property REITs (Hospitality)	29.9	4.4%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AAP	Advance Auto Parts	Div. Speculators (Retail)	156.3	3.8%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	26.3	8.1%
OFS	OFS Capital	Business Development Cos	8.2	14.1%
RWAY	Runway Growth Finance	Business Development Cos	11.4	10.6%
SBR	Sabine Royalty Trust	Energy Industry (Energy Royalties)	71.1	14.5%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	22.1	11.4%
VLO	Valero Energy	Energy Industry (Refining)	106.9	3.7%

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
LPG	Dorian LPG	5.50	38.5%	4	8/12/22	0.9
MFA	MFA Finl	1.76	21.9%	4	9/29/22	0.9
NLY	Annaly Capital Management	3.52	20.1%	4	9/29/22	0.9
TWO	Two Harbors Investment	0.68	19.4%	4	9/30/22	1.0
EGL	Eagle Bulk Shipping	8.80	18.8%	4	8/15/22	1.1
NEWT	Newtek Bus Servs	3.10	18.0%	4	9/19/22	1.0
OPI	Office Props IT	2.20	16.1%	4	7/22/22	1.1
RC	Ready Capital	1.68	16.1%	4	9/29/22	1.3
CIM	Chimera Investment	0.92	16.0%	4	9/29/22	1.1
UAN	CVR Partners	20.48	15.8%	4	8/11/22	1.2
BRMK	Broadmark Realty Capital	0.84	15.6%	12	9/29/22	1.0
ARI	Apollo Comm Real Est	1.40	15.6%	4	9/29/22	1.2
IEP	Icahn Enterprises	8.00	15.2%	4	8/18/22	0.8
RWT	Redwood Trust	0.92	15.1%	4	9/22/22	1.1
GPMT	Granite Point Mortgage	1.00	15.0%	4	9/30/22	1.8
EFC	Ellington Financial	1.80	14.9%	12	9/29/22	1.1
GNK	Genco Shipping & Trading	2.00	14.6%	4	8/15/22	1.1
GNL	Global Net Lease	1.60	14.3%	4	10/12/22	1.2
CION	CION Invt	1.24	13.9%	4	8/31/22	0.8
TRIN	Trinity Capital	1.80	13.8%	4	9/29/22	0.6
LUMN	Lumen Technologies	1.00	13.7%	4	8/29/22	1.0
CGBD	Carlyle Secured Lending	1.60	13.3%	4	9/29/22	0.9
FSK	FS KKR Capital	2.44	13.1%	4	9/13/22	1.0
SJT	San Juan Basin Royalty	1.38	13.1%	12	9/29/22	0.7
TRTX	TPG RE Finance Trust	0.96	13.0%	4	9/27/22	1.3
DX	Dynex Cap	1.56	12.7%	12	9/22/22	0.8
ABR	Arbor Realty Trust	1.56	12.5%	4	8/12/22	1.2
BRW	Saba Capital Income	1.01	12.5%	12	10/7/22	0.4
SLRC	SLR Investment	1.64	12.4%	12	9/19/22	0.9
APAM	Artisan Partners Asset	3.46	12.3%	4	8/16/22	1.3
ACRE	Ares Commercial Real	1.32	12.1%	4	9/29/22	1.4
CSWC	Capital Southwest	2.08	12.1%	4	12/14/22	0.8
BGS	B&G Foods	1.90	12.0%	4	9/29/22	0.5
KRP	Kimbell Royalty Partners	2.20	12.0%	4	8/12/22	1.1
GSBD	Goldman Sachs BDC	1.80	12.0%	4	9/29/22	0.9
CMTG	Claros Mortgage Trust	1.48	11.9%	4	9/29/22	0.4
BRSP	BrightSpire Capital	0.80	11.9%	4	9/29/22	1.5
WDI	Western Asset Diversified	1.50	11.7%	12	10/21/22	0.4
NMAI	Nuveen Multi-Asset Income	1.40	11.6%	4	9/14/22	0.8
BDN	Brandywine Realty Trust	0.76	11.6%	4	10/5/22	1.2
USAC	USA Compression Partners	2.10	11.6%	4	7/22/22	1.2
OMF	OneMain Holdings	3.80	11.6%	4	8/5/22	1.5
HTGC	Hercules Capital	1.40	11.3%	4	8/8/22	0.9
BBDC	Barings BDC	0.96	11.3%	4	9/6/22	0.7
PFLT	PennantPark Floating Rate	1.14	11.2%	12	9/16/22	0.9
ORCC	Owl Rock Capital	1.24	11.1%	4	9/29/22	0.8
FSP	Franklin Street Props	0.28	11.1%	4	7/18/22	1.3
BCSF	Bain Capital Specialty	1.36	11.0%	4	9/29/22	0.9
NS	NuStar Energy	1.60	11.0%	4	8/5/22	1.1
OCSL	Oaktree Specialty Lending	0.68	10.8%	4	9/14/22	0.8
PSEC	Prospect Capital	0.72	10.6%	12	10/26/22	0.8

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	8.9%	BUY	Broadcom	AVGO	3.7%	BUY
Annaly Capital 6.50% G	NLY-G	7.7%	BUY	International Business Machines	IBM	5.6%	BUY
Arbor Realty 6.25% E	ABR-E	8.3%	BUY	Microsoft	MSFT	1.2%	BUY
Arbor Realty 6.25% F	ABR-F	7.5%	BUY	Qualcomm	QCOM	2.4%	BUY
ARMOUR Residential 7.00% C	ARR-C	9.3%	SELL	Raytheon Technologies	RTX	2.5%	BUY
Aspen Insurance 5.625% D	AHL-D	6.8%	BUY	Texas Instruments	TXN	3.2%	BUY
Atlanticus Holdings 7.625% B	ATLCP	9.5%	BUY	MANUFACTURING & SERVICES			
Atlas (Seaspan) 8.00%	ATCO-I	8.7%	BUY	Caterpillar	CAT	2.7%	BUY
B. Riley Financial 7.375% B	RILYL	7.4%	BUY	Chemours Company	CC	4.1%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.9%	BUY	CVS Health	CVS	2.3%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	8.1%	BUY	Emerson Electric	EMR	2.8%	BUY
Brookfield Renewable	BEP-A	6.7%	BUY	McDonald's	MCD	2.4%	BUY
Carlyle Financial 4.625%	CGABL	6.7%	BUY	Penske Automotive	PAG	2.0%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	10.5%	BUY	PepsiCo	PEP	2.8%	BUY
Chimera 8.00% B	CIM-B	11.4%	SELL	U.S. Banks			
Compass Diversified 7.875% C	CODI-C	8.0%	BUY	Citizens Financial	CFG	4.9%	BUY
Ellington Financial 6.25% B	EFC-B	9.3%	SELL	Comerica	CMA	3.8%	BUY
Entergy New Orleans	ENO	6.0%	BUY	First Republic Bank	FRC	0.8%	BUY
First Horizon National 6.60% C	FHN-C	6.5%	BUY	Huntington Bancshares	HBAN	4.7%	BUY
Ford Motor 6.20% Notes	F-B	6.4%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Fortress Transportation 8.25% A	FTAI-A	10.6%	BUY	Arbor Realty	ABR	13.2%	BUY
Franchise Group 7.50% A	FRGAP	8.1%	BUY	PennyMac Mortgage	PMT	16.0%	BUY
Global Partners 9.50% B	GLP-B	9.7%	BUY	Redwood Trust	RWT	16.0%	BUY
Healthcare Trust 7.375% A	HTIA	8.1%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Heartland Fin. Services E	HTLFP	7.0%	BUY	Getty Realty	GTY	6.1%	BUY
PartnerRe	PRE-J	6.5%	BUY	Global Medical REIT	GMRE	9.6%	BUY
PennyMac 8.125% A	PMT-A	10.6%	BUY	Store Capital	STOR	5.2%	DNA
Ready Capital 6.50% E	RC-E	9.1%	BUY	VICI Properties	VICI	4.4%	BUY
RITHM Capital 7.125% B	RITM-B	9.4%	BUY	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	6.8%	BUY	America First Multifamily (Fed Tax Exempt)	ATAF	7.6%	BUY
Textainer 6.25% B	TGH-B	7.8%	BUY	Blackstone Group	BX	5.4%	BUY
The Necessity Retail REIT 7.50%	RTLPP	9.1%	BUY	Compass Diversified	CODI	5.5%	BUY
ETF MONTHLY INCOME				UTILITIES			
Amplify CWP Enhanced Div.	DIVO	5.4%	BUY	American Electric Power	AEP	3.6%	BUY
Invesco High Yield	PEY	4.5%	BUY	Dominion Energy	D	3.9%	BUY
Invesco S&P 500 High Dividend	SPHD	4.2%	SELL	NextEra Energy	NEE	2.2%	BUY
Simplify Managed Futures	CTA	6.1%	BUY	BUSINESS DEVELOPMENT CORPS			
VictoryShares US EQ Income	CDC	3.4%	BUY	Ares Capital	ARCC	10.0%	BUY
VictoryShares US Large Cap	CDL	3.4%	BUY	OFS Capital	OFS	14.1%	BUY
ETF GROWTH OPPORTUNITIES				Runway Growth Finance	RWAY	10.6%	BUY
FT MStar Dividend Leaders	FDL	3.8%	BUY	Trinity Capital	TRIN	19.2%	BUY
Invesco S&P Ultra Dividend	RDIV	3.7%	BUY	INSURANCE			
KFA Value Line	KVLE	12.7%	BUY	Arthur J. Gallagher	AJG	1.2%	BUY
Schwab US Dividend Equity	SCHD	3.7%	BUY	Cincinnati Financial	CINF	3.1%	BUY
WBI Power Factor	WBIY	4.8%	BUY	ENERGY INDUSTRY			
CLOSED-END FUND MONTHLY INCOME				Baker Hughes	BKR	3.4%	BUY
AllianzGI Diversified Income	ACV	12.3%	BUY	Chevron	CVX	4.0%	BUY
Calamos Convertible	CHI	11.8%	BUY	Devon Energy	DEV	7.7%	BUY
Calamos Strategic Total Return	CSQ	9.8%	BUY	ONEOK	OKE	7.3%	BUY
C&S Quality Income Realty	RQI	8.5%	BUY	Sabine Royalty Trust	SBR	14.5%	BUY
Highland Global Allocation	HGLB	11.1%	BUY	Valero Energy	VLO	3.7%	BUY
CEF GROWTH OPPORTUNITIES				DIVIDEND SPECULATORS			
BlackRock Resources & Commod.	BCX	6.2%	BUY	Advance Auto Parts	AAP	3.8%	BUY
C.S. Premium Technology Growth	STK	8.0%	BUY	Franchise Group	FRG	10.3%	BUY
ClearBridge MLP & Midstream	CTR	8.1%	BUY	Sitio Royalties (was Falcon Minerals)	STR	11.4%	BUY
Miller/Howard High Income Equity	HIE	6.7%	BUY	Sun Communities	SUI	2.6%	BUY
Sprott Focus Trust	FUND	11.9%	BUY	CANADA STOCKS			
BEST TAX-FREE FUNDS				Magna International	MGA	3.8%	BUY
BlackRock Investment Quality	BKN	6.5%	BUY	TELUS	TU	4.8%	BUY
Mainstay Mackay Defined Term	MMD	6.5%	BUY	RECOMMENDATIONS			
Nuveen AMT-Free Muni Credit	NVG	6.6%	BUY	Bold: New Pick or changed recommendation • DNA: Do Not Add			
Nuveen Muni Credit Opp	NMCO	6.9%	BUY				
Nuveen Muni High Income Opp	NMZ	6.9%	BUY				

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