

DIVIDEND DETECTIVE HIGHLIGHTS

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December 2023 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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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 2023 Commentary

Review of November's Results + Changes This Month

BEST MONTH

With both the S&P 500 (\$SPX) and the Invesco Equal Weighted Index (RSP) up 9%, November was the one of the best months I've seen in the market in some time. Sixteen of our 18 portfolios recorded gains and the remaining two broke even.

Looking at our stock and fund portfolios, U.S. Banks, up 16%, Best Tax-Free Funds, up 14%, and Growth Closed-End Funds and Canada Stocks, both up 12%, did the best.

Looking at our Model Portfolios, Conservative, up 11%, did the best, and High Yield/Speculative, up 2%, was the laggard.

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

<u>Portfolio</u>	<u>Nov</u>	<u>YTD</u>
US Banks	16%	-21%
Best Tax Free Funds	14%	-3%
CEF Growth Opportunities	12%	12%
Canada Stocks	12%	-5%
High Tech - High Dividends	10%	19%
Insurance Industry	8%	15%
ETF Growth	8%	3%
Real Estate Invest Trusts: Property	8%	-4%
Private Equity	7%	18%
Business Development Co.	6%	20%
Preferred Stocks	6%	13%
Real Estate Invest Trusts: Finance	6%	6%
Manufacturing & Services	6%	1%
Closed-End Fund Monthly Income	4%	4%
ETF Monthly Income	4%	1%
Utilities	4%	-23%
Energy Industry	0%	-5%
Dividend Speculators	0%	-26%
Model #1: Monthly Paying Retirement	7%	7%
Model #2: Conservative	11%	12%
Model #3: Growth & Income	9%	7%
Model #4: High Yield/Spec	2%	-6%
S&P 500	9%	19%
S&P 500 Equal Weightings	9%	5%

November's Biggest Movers

Best	Worst
Qualcomm (QCOM) +19%	Riley Explore (REPX) -22%
Chemours (CC) +15%	Devon Energy (DVN) -3%
Citizens Financial (CFG) +15%	CVS Health (CVS) -2%

What Happened?

Lower than expected inflation data sparking hopes that the Fed was done raising interest rates was probably what pushed the market up.

What's Next?

If history is any guide, the market will likely stay strong for the balance of December. My guess is that the market weakens in January.

Portfolio Changes

Given the uncertain outlook for crude oil prices, we're shifting our Energy Industry focus from oil and gas exploration to midstream infrastructure assets, an industry that is not dependent on rising crude oil and natural gas prices for success. The next two picks reflect that shift.

In **Energy Industry**, we're replacing one underperforming exploration and production pick with an infrastructure player that has returned 25% year-to-date and averaged 58% annually over three years. Further, analysts are forecasting 42% earnings growth for next year. It's currently paying a 2.2% dividend yield but said that it intends to increase that payout by 50% in 2024.

In **Monthly Paying Closed-End Funds**, we're replacing an existing underperforming fund with an energy infrastructure player that has returned 24% on average, annually over three years. It's paying 7.3%.

In our **ETF Monthly** portfolio, we're replacing one pick that we expect to underperform with a **May 2022 IPO** focusing on **NASDAQ 100 Index** stocks. It has returned 24% over the past 12-months. Dividend yield is 10.4%.

In **ETF Growth**, we're replacing an underperforming ETF with a new pick focusing on **international stocks** that has returned 16% year-to-date, averaged 13% annually over three years, and is paying a 7.8% dividend.

In **Manufacturing and Services**, and in **High Tech**, we're selling one pick in each portfolio that has consistently underperformed for some time.

Dividend Detective Operating Instructions

- 1) Start: www.dividenddetective.com
- 2) Select: Premium Log In
- 3) Enter user name and password
- 4) Check option to save log-in info
- 5) When you arrive at Premium Members Home Page, bookmark or add that page to your favorites so you can go there directly.
- 6) Start with Model Portfolios
- 7) Then explore

NEW BUYS, SELLS, ETC.

Mfg& Svcs: SELL CVS Health (CVS).

HighTech: SELL Texas Instruments (TXN).

Energy: BUY Targa Resources (TRGP). SELL Devon Energy (DVN).

ETF Monthly: BUY JPM Equity Premium Income (JEPQ). SELL CS X-Links (USOI).

ETF Growth: BUY Franklin Intl. Low Vol (LVHI). SELL FT Morningstar Dividend Leaders (FDL).

Monthly CEFs: BUY FT Energy Infrastructure (FIF). SELL Calamos Convertible Opportunities (CHI).

MODEL PORT CONSERVATIVE: NEW PICK Franklin Intl. Low Volatility (LVHI). DELETE ClearBridge Energy MLP (CTR).

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 (6.6% return)

Calamos Total Return (CSQ), up 13.3% and Saba Closed-End Funds ETF (CEFS), up 11.5% did the best. BlackRock Energy & Resources (BGR), up 1.2%, and Eagle Point Credit (ECC), up 2.4%, were the laggards.

Conservative Portfolio (10.8% return)

Columbia Seligman Premium Technology Growth (STK) up 24.3% and ClearBridge Energy MLP & Midstream (CTR), up 13.8%, gained the most. KFA Value Line Dynamic (KVLE) and Miller Howard High Income (HIE), both up 6.9%, gained the least.

We're replacing ClearBridge MLP Energy & Midstream in this portfolio with Franklin International Low Volatility (FDVV). However, ClearBridge MLP is still "buy" rated in our High Yield/Speculative model portfolio. Previously, ClearBridge MLP was in two Model Portfolios, this one and High Yield/Speculative.

Growth & Income (8.5% return)

Ares Management (ARES), up 13.9%, and Corebridge Financial (CRBG), up 11.0%, led the pack. Baker Hughes (BKR), down 1.8%, and Penske Automotive (PAG), up 4.9%, trailed.

High Yield/Speculators (2.4% return)

ClearBridge Energy MLP & Midstream up 13.8%, and Ingredian (INGR), up 9.5%, gained the most. Riley Exploration Permian (REPX), down 22.0%, and Chord Energy, down 0.4%, were the only losers.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +5.7%, YEAR-TO-DATE +13.3%

BEST: Aspen Insur (AHL-D) 19.6%, Global Net (GNL-PD) 14.6%

WORST: B. Riley Fin (RILYL) -23.8%, SCE Trust (SCE-J) -0.2%

Our portfolio ended November up 5.7%, compared to an 8.9% gain for the S&P 500. All but three of our 26 Preferreds ended the month in the positive column.

Aspen Insurance, up 19.6%, Global Net Lease, up 14.6%, and AGNC Investment, up 13.0%, did the best. B. Riley Financial, down 23.8%, was our biggest loser by far. A similar selloff of B. Riley's common stock triggered by a September quarter earnings shortfall triggered B. Riley's preferred price drop. We don't think the earnings shortfall endangers B. Riley's ability to pay its preferred's dividends.

Besides for B. Riley, none of our other preferreds ended the month in the loss column.

Looking at year-to-date returns, Textainer Group, up 39%, FTAI Aviation, up 36%, and Atlanticus Holdings, lead the pack. On the downside, B. Riley, down 20%, Brookfield Renewable, down 8%, and Entergy New Orleans and KKR Real Estate Finance, both down 7%, are our biggest losers.

As of November 30, 11 of our 25 buy-rated preferreds were still paying 8%+ dividend yields.

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 Net Lease at 11.1%, KKR Real Estate Finance at 10.0%, and PennyMac Mortgage at 9.6%.

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Global Net Lease at 9.6%, Global Partners at 9.3%, and Atlanticus and PennyMac Mortgage, both at 9.1%.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH +3.5%, YEAR-TO-DATE +0.5%****BEST:** Infracap MLP (JEPI) 9.3%, Simplify Volatility (SVOL) 4.7%**WORST:** CS X-Links (USOI) -4.9%, Amplify (DIVO) 3.8%**Replacing C.S. X-Links**

The outlook for crude oil prices has considerably diminished since we added Credit Suisse X-Links Crude Oil Shares Covered Call ETN (USOI) to the portfolio only two months ago. Consequently, we're advising selling C.S. X-Links and replacing it with JP Morgan Equity Premium (JEPQ) which uses fundamental analysis to select both growth and value-priced members of the **NASDAQ 100** index that meet its "socially conscious" and "environmentally friendly" requirements. A May 2022 IPO, JPM Equity Premium returned 6% last month, 32% year-to-date, and 24% over 12-months. It pays monthly dividends equating to a 10.4% dividend yield.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH 8.0%, YEAR-TO-DATE 3.2%****BEST:** Saba CEF (CEFS) 11.5%, Fid High Div (FDVV) 7.6%**WORST:** KFA Val. Line (KVLE) 6.9%, Alerian MLP (AMLP) 7.1%**Replacing FT Morningstar**

We're replacing First Trust Morningstar Dividend Leaders (FDL) which is down 3% year to-date with **Franklin International Low Volatility High Income Index (LVHI)**. Franklin has returned 15.8% year-to-date, 14.1% over the 12-months and has averaged 12.7% annually over three years. Dividend yield is 7.4%.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH 4.3%, YEAR TO DATE 3.5%****BEST:** Inv. Calamos Strategic (CSQ) +13.3%, Inv. Senior Income (VVR) 3.7%**WORST:** BR Energy (BGR) 1.2%, Calamos Conv (CHI) 1.2%

As of November 30, our portfolio was trading at an average 1% discount to its net asset value.

Replacing Calamos Convertible

We're replacing Calamos Convertible Opportunities (CHI) with First Trust Energy Infrastructure (FIF). First Trust focuses on energy infrastructure companies such as pipelines, power transmission line operators, petroleum and natural gas storage firms. First Trust has returned 23% year-to-date, 17% over 12 months, and has averaged 24% annually over three years. By contrast, Calamos Convertible returned 4% year-to-date, -1% over 12 months, and averaged 1% annually over three years. On the downside, First Trust is paying a 7.3% dividend yield vs. 11.4% for Calamos.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +11.7%, YEAR TO DATE +12.2%****BEST:** CS Prem Tech (STK) 24.3%, ClearBridge (CTR) 13.8%**WORST:** BR Resources (BCX) 4.0%, Miller/Howard (HIE) 6.9%

As of November 30, our portfolio was trading at a 6% discount to its net asset value. Looking at returns since added to the portfolio, ClearBridge Energy MLP, up 25% since added in September 2022, is the champ.

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BEST TAX-FREE FUNDS**PORTFOLIO RETURNS: LAST MONTH +13.5%, YEAR TO DATE -2.5%****BEST:** Nv Muni Hi Inc (NMZ) 15.8%, Nv Muni Credit Op (NMCO) 15.1%**WORST:** Mainstay (MMD) 10.2%, RiverNorth 2 (RMMZ) 15.9%

Muni bond prices staged a strong rally last month.

On November 30, our portfolio closed at an average 10% discount to net asset values (NAV). That's a nice discount.

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH +6.0%, YEAR TO DATE +20.2%****BEST:** OFS Cap (OFS) 9%, Runway Gro (RWAY) 7%**WORST:** Golub Cap (GBDC) 4%, Ares Capital (ARCC) 5%

Looking at September quarter results reported last month, Golub Capital reported all-around strong year-over-year growth numbers. Runway Growth Finance reported more mixed, but still mostly strong results.

In October, Ares Capital and OFS Capital both reported mixed, but mostly double-digit year-over-year growth numbers. As you can see from the returns numbers, BDCs are a good place to be in this market.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH 0.0%, YEAR TO DATE -4.8%****BEST:** ONEOK (OKE) 6%, Chevron (CVX) 0%**WORST:** Devon (DVN) -3%, Baker Hughes (BKR) -1%

Thanks to lower oil and natural gas prices, Devon Energy reported below year-ago revenue and earnings numbers. In October, most of our other picks also reported disappointing results for the same reasons.

New Pick

This month, we're adding Targa Resources (TRGP) to the portfolio. Targa owns and operates midstream infrastructure assets in North America. It is involved in gathering, compressing, treating, processing, transporting, and selling natural gas products.

Targa has returned 25% year-to-date, 23% over 12-months, and averaged 58% annually over three years. Analysts are expecting Targa to grow per-share earnings 30% this year and another 42% next year. Targa currently pays a 2.2% dividend yield, but has said that it intends to increase that payout by 50% during 2024.

Selling Devon Energy

Devon Energy (DVN) is down 20% year-to-date and we don't expect much of a turn around before mid-2024.

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH +10.1%, YEAR TO DATE +18.5%****BEST:** Qualcomm (QCOM) 19%, Microsoft (MSFT) 12%**WORST:** RTX (RTX) 1%, Texas Instr. (TXN) 3%

Broadcom reports October quarter results after the bell on December 7.

Sell Texas Instruments

Analysts are expecting negative to low single-digit earnings and revenue growth numbers for at least the next two years.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +7.9%, YEAR TO DATE +14.8%

BEST: Corebridge (CRBG) 11%, MetLife (MET) 7%

Worst: Arthur J. Gallagher (AJG) 6%

Corebridge Financial was in the news a lot last month. For starters, Corebridge reported all around strong (double-digit) September quarter year-over-year growth numbers.

Then, Corebridge declared a **\$1.16 per-share** (5.7% yield) **special dividend** payable on November 22.

Also, Corebridge completed its previously announced sale of Laya Healthcare Limited to a subsidiary of AXA S.A. (AXA). Finally, Corebridge Financial's parent company, American International Group (AIG), said it has priced a secondary offering of Corebridge Financial common stock at \$20.50 per share.

In other news, A.J. Gallagher acquired two U.S.-based insurance brokers, another based in Australia, and a fourth broker based in Ireland. AJG just can't stop growing.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +5.9%, YEAR TO DATE +1.0%

BEST: Chemours (CC) 15%, Caterpillar (CAT) 11%

Worst: CVS Hlth (CVS) -2%, Emerson (EMR) 1%

Emerson reported mostly strong growth September quarter numbers and also increased its quarterly dividend by 1% to \$0.525 per share.

Chemours, along with DuPont de Nemours (DD), and Corteva (CTVA), agreed to a \$110 million settlement with the state of Ohio over claims related to "forever chemicals" pollution from a plastics factory near the Ohio River.

Emerson announced a strategic investment in Frugal Technologies, a Danish-based company that offers fuel optimization technologies that reduce energy use and emissions in shipping fleets.

McDonald's agreed to acquire Carlyle's minority stake in the strategic partnership that operates and manages McDonald's business in mainland China, Hong Kong and Macau.

Sell CVS

CVS Health (CVS) has underperformed so far this year and we don't see a meaningful turnaround coming.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +6.9%, YEAR TO DATE +17.8%

BEST: Ares Mgmt (ARES) 14%, Blue Owl Capital (OWL) 11%

Worst: Greystone Housing (GHI) 3%

Greystone Housing reported mixed, but mostly below September quarter year-over-year growth numbers.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +5.7%, YEAR TO DATE +6.0%

BEST: PennyMac (PMT) 11%

Worst: Arbor Rlty (ABR) 2%, Franklin (FBRT) 4%

No market moving news from our Finance REITs last month. Year-to-date, PennyMac Mortgage, up 23%, is the champ.

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REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +8.2%, YEAR TO DATE -4.4%

BEST: Getty Realty (GTY) 11%, Ventas (VTR) 8%

Worst: VICI Prop (VICI) 7%, PotlatchDel (PCH) 7%

No market news from our Property REIT picks last month. Year-to-date all are still in the negative column.

Still Don't Add to PotlatchDeltic

Despite last months good showing, we're still advising against adding to positions in PotlatchDeltic.

U.S. Banks

Portfolio Returns: Last Month +15.6%, Year To Date -20.7%

BEST: Citizens Fin (CFG) 16%

Worst: Comerica (CMA) 15%

Citizens Financial reports December quarter results on January 17. Analysts are expecting below year-ago numbers, so there's room for a positive surprise.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +4.1%, YEAR TO DATE -23.2%

BEST: American Elec. (AEP) 6%, Dominion (D) 5%

Worst: NextEra (NEE) 2%

No significant news last month. All of our utilities are still in negative territory in terms of year-to-date returns.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -0.2%, YEAR TO DATE -25.7

BEST: Ingredion (INGR) 10%, JPM Premium (JEPQ) 7%

Worst: Riley Explore (REPX) -22%, Simplify Vol (SVOL) 5%

Riley Exploration reported disappointing September quarter oil production, and hence, revenue and earnings numbers. Consequently, its share price got clobbered. However, we think the market overreacted and the analysts following Riley, setting a \$53 per share target price, seem to agree. We're continuing to advise adding to positions in Riley.

In other earnings news, Ingredion reported September quarter earnings of \$2.33 per share, \$0.45 above analyst forecasts, and up 35% vs. year-ago.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +12.1%, YEAR TO DATE -4.7%

Best: Magna (MGA) 13%

Worst: Telus (TU) 11%

No market moving news from our Canadian stocks last month. But keep your eye on Magna International. Analysts are forecasting 20%+ EPS growth in 2024.

Thanks for subscribing.

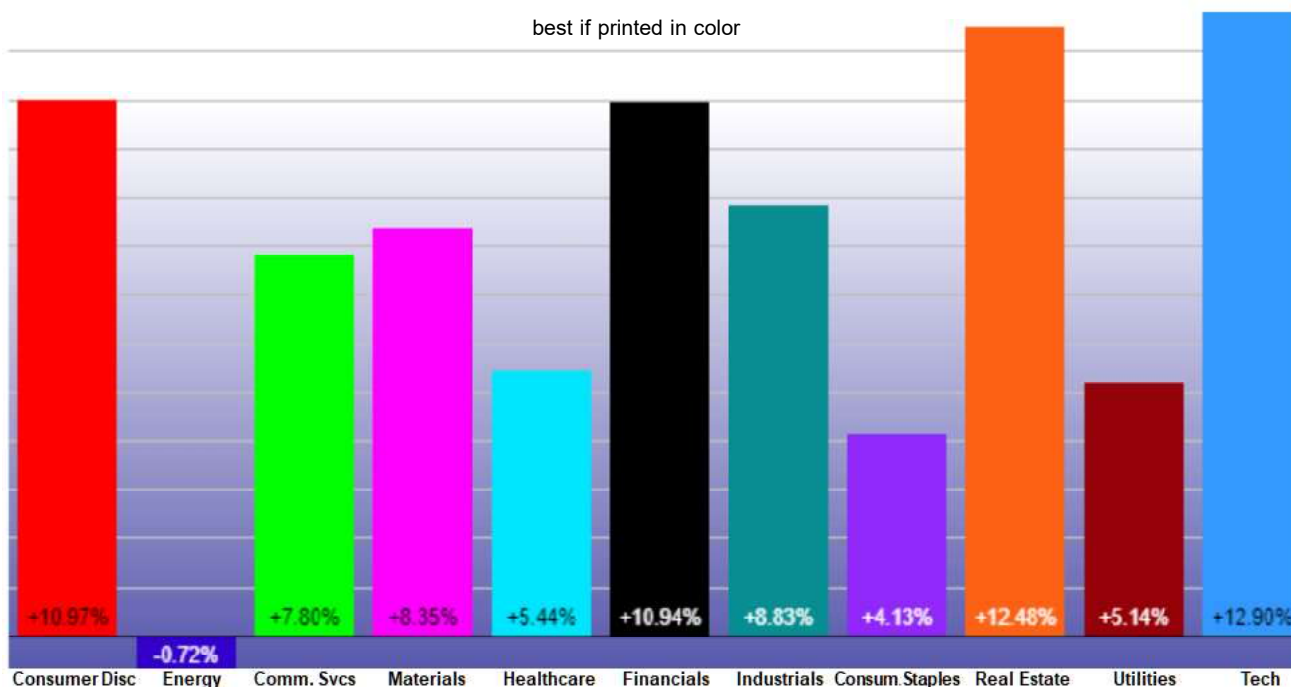
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November 2023 at a Glance

best if printed in color



News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News*
Updated Multiple Times Daily • Accessed from Premium Members Homepage

DD's Best Stock Screens

Growth Screen #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
OWL	Blue Owl Cap	4.2%
PR	Permian Resources	3.7%
PTEN	Patterson-UTI Energy	2.9%

Dividend Growers

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield
LPG	Dorian LPG	9.1%
CALM	Cal-Maine Foods	8.7%
WES	Western Midstream	8.5%
VNOM	Viper Energy	5.8%
RF	Regions Finl	5.7%
SCCO	Southern Copper	5.6%
JXN	Jackson Finl	5.2%
WEN	Wendy's	5.2%
DTM	DT Midstream	4.8%
RDN	Radian Group	3.5%

Strong Buys Up.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
TX	Ternium	7.5%
CVX	Chevron	4.2%
REG	Regency Centers	4.2%
VTR	Ventas	3.8%
KTB	Kontoor Brands	3.7%
SIMO	Silicon Motion Techn.	3.4%
WTRG	Essential Utilities	3.4%
FUN	Cedar Fair	3.0%

Sentiment

Ticker	Name	Yield
SKT	Tanger	3.9%
TDS	Telephone and Data	3.9%
UE	Urban Edge Props	3.7%
SCS	Steelcase	3.2%
PKG	Packaging Co.	3.0%
WRK	WestRock	3.0%
MLKN	MillerKnoll	2.8%
PATK	Patrick Industries	2.6%
VST	Vistra	2.3%

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>
BGR	BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	12.7	6.2%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	14.9	8.5%
ECC	Eagle Point Credit	Closed-End Monthly (Collateralized Debt)	9.4	20.8%
AMZA	InfraCap MLP ETF	ETF Monthly (MLPs)	37.3	8.3%
VVR	Invesco Senior Income	Closed-End Monthly (Floating Rate Debt)	4.0	11.8%
JEPI	JPM Monthly Income	ETF Monthly (Low Risk- Hi Div)	54.7	9.4%
CEFS	Saba Closed-End Funds ETF	ETF Growth (Closed-End Funds)	18.5	10.5%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AML	Alerian MLP ETF	ETF Growth (MLPs)	44.1	7.6%
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	31.1	8.0%
CTR	ClearBridge Energy MLP & Midstream DELETE	CEF Growth (MLPs)	34.8	8.1%
FDVV	Fidelity High Dividend	ETF Growth (Dividend Growth)	40.6	3.4%
LVHI	Franklin International Low Volatility NEW	ETF Growth (Intl. High Yield)	28.3	7.4%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.3	5.5%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.2	6.0%
FUND	Sprout Focus Trust	CEF Growth (Equities)	7.6	6.6%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ARES	Ares Management	Private Equity	112.3	2.7%
BKR	Baker Hughes	Energy Industry (Oilfield Services)	33.8	2.1%
OWL	Blue Owl Capital	Private Equity	13.5	4.2%
AVGO	Broadcom	High Tech (Semiconductors)	925.7	2.0%
CAT	Caterpillar	Mfg & Svcs (Construction)	250.7	2.1%
CRBG	Corebridge Financial	Insurance	21.0	4.4%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	149.3	1.9%

#4: High Yield Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ABR	Arbor Realty Finance	Finance REITs	12.5	13.8%
CHRD	Chord Energy	Energy Industry (Explore & Production)	162.1	9.0%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	34.4	8.5%
INGR	Ingredian	Div. Speculators (Mfg)	102.5	2.8%
JEPQ	JPM Premium Income ETF	Div. Speculators (Income)	49.3	11.2%
REPX	Riley Exploration Permian	Div. Speculators (Energy)	24.7	5.5%
RWAY	Runway Growth Finance	Business Development Cos	12.6	11.5%

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 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	7.3%	BUY	Broadcom	AVGO	2.0%	BUY
Allstate 7.735% J	ALL-J	6.9%	BUY	International Business Machines	IBM	4.2%	BUY
Annaly Capital 6.50% G	NLY-G	6.5%	BUY	Microsoft	MSFT	0.7%	BUY
Apollo Global Sub	APOS	7.3%	BUY	Qualcomm	QCOM	2.1%	BUY
Aspen Insurance 5.625% D	AHL-D	6.9%	BUY	Raytheon Technologies	RTX	2.5%	BUY
Atlanticus Holdings 7.625% B	ATLCP	9.1%	BUY	Texas Instruments	TXN	3.2%	SELL
Atlas (Seaspan) 8.00%	ATCO-I	8.0%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	10.3%	DNA	Caterpillar	CAT	2.1%	BUY
Brighthouse Financial 6.75% B	BHFAO	7.7%	BUY	Chemours Company	CC	3.6%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	8.2%	BUY	CVS Health	CVS	3.6%	SELL
Brookfield Renewable	BEP-A	8.1%	BUY	Emerson Electric	+EMR	2.3%	BUY
Carlyle Financial 4.625%	CGABL	6.4%	BUY	McDonald's	MCD	2.2%	BUY
Compass Diversified 7.875% C	CODI-C	8.0%	BUY	Penske Automotive	+PAG	1.9%	BUY
Entergy New Orleans	ENO	6.2%	BUY	PepsiCo	PEP	3.0%	BUY
First Horizon National 6.60% C	FHN-C	7.5%	BUY	U.S. Banks			
Ford Motor 6.20% Notes	F-B	6.6%	BUY	Citizens Financial	CFG	6.2%	BUY
FTAI Aviation	FTAIN	8.4%	BUY	Comerica	CMA	6.3%	BUY
Global Net Lease	GNL-PD	9.6%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Global Partners 9.50% B	GLP-B	9.3%	BUY	Arbor Realty	ABR	13.8%	BUY
KKR Real Estate Finance	KREF-A	9.0%	BUY	Franklin BSP Realty Trust	FBRT	10.9%	BUY
PartnerRe	PRE-J	6.8%	BUY	PennyMac Mortgage	PMT	13.4%	BUY
PennyMac 8.125% A	PMT-A	9.1%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Ready Capital 6.50% E	RC-E	8.7%	BUY	Getty Realty	GTY	5.8%	BUY
Rithm Capital	RITM-B	7.9%	BUY	PotlatchDeltic	PCH	3.9%	DNA
SCE Trust IV 5.375%	SCE-J	6.8%	BUY	VICI Properties	VICI	5.6%	BUY
Textainer 6.25% B	TGH-B	6.4%	BUY	Ventas	VTR	3.9%	BUY
ETF MONTHLY INCOME				PRIVATE EQUITY			
Amplify CWP Enhanced Div.	DIVO	4.8%	BUY	Ares Management	ARES	2.7%	BUY
C.S. X-Links Crude	USOI	26.9%	SELL	Blue Owl Capital	OWL	4.2%	BUY
InfraCap MLP ETF	AMZA	8.3%	BUY	Greystone Housing (America First Multifamily)	GHI	8.7%	BUY
JPM Equity Income	JEPI	9.1%	BUY	UTILITIES			
JPM Equity Premium	JEPQ	10.8%	BUY	American Electric Power	AEP	+4.4%	BUY
Simplyfi Volatility	SVOL	16.5%	BUY	Dominion Energy	D	6.6%	BUY
ETF GROWTH OPPORTUNITIES				NextEra Energy	NEE	3.2%	BUY
Alerian MLP ETF	AMPLP	7.6%	BUY	BUSINESS DEVELOPMENT CORPS			
Fidelity High Dividend	FDVV	3.4%	BUY	Ares Capital	ARCC	9.7%	BUY
Franklin Intl.	LVHI	7.4%	BUY	Golub Capital	GBDC	9.9%	BUY
FT MStar Dividend Leaders	FDL	4.4%	SELL	OFS Capital	OFS	12.7%	BUY
KFA Value Line	KVLE	5.5%	BUY	Runway Growth Finance	RWAY	11.5%	BUY
Saba Closed-End Fund ETF	CEFS	10.5%	BUY	INSURANCE			
Closed End Fund Monthly Income				Arthur J. Gallagher	AJG	0.9%	BUY
BlackRock Energy	BGR	6.2%	BUY	Corebridge Financial	CRBG	+4.4%	BUY
Calamos Convertible	CHI	11.4%	SELL	MetLife	MET	3.3%	BUY
Calamos Strategic Total Return	CSQ	8.5%	BUY	ENERGY INDUSTRY			
Eagle Point Credit	ECC	20.4%	BUY	Baker Hughes	BKR	2.1%	BUY
First Trust Energy Infra	FIF	7.3%	BUY	Chevron	CVX	3.7%	BUY
Invesco Senior Income Trust	VVR	11.7%	BUY	Chord Energy	CHRD	9.0%	BUY
CEF GROWTH OPPORTUNITIES				Devon Energy	DVN	10.0%	SELL
BlackRock Resources & Commod.	BCX	7.0%	BUY	ONEOK	OKE	5.9%	BUY
C.S. Premium Technology Growth	STK	8.0%	BUY	Targa Resources	TRGP	2.2%	BUY
ClearBridge MLP & Midstream	CTR	8.1%	BUY	DIVIDEND SPECULATORS			
Miller/Howard High Income Equity	HIE	6.0%	BUY	Ingredian	INGR	2.8%	BUY
Sprott Focus Trust	FUND	6.6%	BUY	JPM Premium Income	JEPQ	11.2%	BUY
BEST TAX-FREE FUNDS				Riley Exploration Permian	REPX	5.5%	BUY
Mainstay Mackay Defined Term	MMD	4.6%	BUY	Simplify Volatility	SVOL	16.8%	BUY
Nuveen Muni Credit Opp	NMCO	5.5%	BUY	CANADA STOCKS			
Nuveen Muni High Income Opp	NMZ	5.3%	BUY	Magna International	MGA	3.4%	BUY
RiverNorth Managed Duration	RMM	7.6%	BUY	TELUS	TU	5.8%	BUY
RiverNorth Managed Duration 2	RMMZ	7.9%	BUY				

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

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

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