



DIVIDEND DETECTIVE HIGHLIGHTS

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January 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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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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January 2023 Commentary

Review of December's Results - Changes This Month

J. POWELL SPEAKS = DOWN MARKET

The S&P 500 dropped 5.9% in December, dragging its full year 2022 total return down to -19.4%.

Thirteen of our 18 Industry & Specialty portfolios tied or beat the S&P's December number, but only 10 of those portfolios matched or beat the S&P's full year number.

Looking at our Model portfolios, High Yield/Speculative, up 20% for the year, did the best. The remaining three underperformed.

Here's the complete list showing December and full year 2022 total returns (capital appreciation plus dividends).

Portfolio	DEC	2022
Energy Industry	-1%	45%
Insurance Industry	-7%	0%
Manufacturing & Services	-3%	-1%
ETF Growth	-3%	-6%
Utilities	-1%	-8%
Real Estate Invest Trusts: Property	-2%	-9%
ETF Monthly Income	-3%	-10%
Business Development Co.	-2%	-13%
Preferred Stocks	-5%	-17%
High Tech - High Dividends	-5%	-18%
Canada Stocks	-9%	-21%
Dividend Speculators	-4%	-22%
U.S. Banks	-7%	-23%
Private Equity	-8%	-24%
Closed-End Fund Monthly Income	-7%	-25%
CEF Growth Opportunities	-5%	-26%
Best Tax Free Funds	-6%	-26%
Real Estate Invest Trusts: Finance	-13%	-30%
Seven Best Aristocrats (1/4-12/30, S&P -20%)		-19%
Model #1: Monthly Paying Retirement	-6%	-21%
Model #2: Conservative	-4%	-21%
Model #3: Growth & Income	-3%	-26%
Model #4: High Yield/Spec	-3%	20%
S&P 500	-6%	-19%

December's Biggest Movers

Best

Sabine Royalty (SBR) +7%
Getty Realty (GTY) +4%
Raytheon Tech. (RTX) +3%

Worst

PennyMac Mort. (PMT) -16%
Compass Diversified (CODI) -14%
Qualcomm (QCOM) -13%

What Happened?

There were a lot of ups and downs during the year, but in the end, it was all about inflation and what Jerome Powell and the Fed were willing to do about it. By December, it became obvious that 1) inflation wasn't going away on its own and 2) the Fed was willing to do whatever it takes.

What's Next?

We, continue to expect a bumpy ride for the next few months. Hopefully, by mid-year, the Fed will ease up and the market will recover.

What Now?

In the meantime, Preferred stocks are a good place to wait. Yes, that portfolio dropped 5% last month and was down 17% for the year. But all of our Preferreds are still paying their specified dividends. In fact, the last time that I looked, 17 of them were paying 8% or higher dividend yields. Also, most are trading well below their \$25 call prices. In a normal market, most \$25 preferreds trade in the \$26 to \$28 range. Thus, when and if the market normalizes, there's serious capital gains potential here.

I also expect our Energy portfolio to continue to outperform. In the end, most energy plays more or less track crude oil prices. Opinions are all over the place, but many analysts expect WTI crude oil, currently at \$80 per barrel, to move up to \$90 or so by year's end.

What's Next?

Currently, many market analysts are predicting a technology sector slowdown. I disagree! Technology continues to play an ever increasing part in almost all businesses. Electric vehicles, for instance, use twice as many semiconductor chips as gasoline engine vehicles. Cell phones aren't going away, etc. It may take a few months, but I expect a tech stock rebound by mid-year.

Portfolio Changes

We've recently made many changes to existing portfolios including Private Equity, Business Development Companies, ETF Monthly Income, ETF Growth, and CEF Growth. Given the uncertain near-term market outlook, we see no point in making additional portfolio changes at this time.

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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 (-5.6% return)

Amplify CWP Advanced (DIVO), down 2.6%, and Invesco High Yield Equity (PEY), down 3.5%, did the best.

Cohen & Steers Quality Income Realty (RQI), down 10.2%, and Highland Income (HFRO), down 10.1%, lost the most.

Conservative Portfolio (-4.3% return)

KFA Value Line Dynamic (KVLE), down 0.3%, and First Trust Morningstar Dividend Leaders (FDL), down 2.9%, lost the least.

Columbia Seligman Technology Growth (STK), down 8.5%, and WBI Power Factor High Dividend (WBIY), down 5.3%, were the biggest losers.

Growth & Income (-3.3% return)

Broadcom (AVGO), up 1.5%, and Caterpillar (CAT), up 1.3%, did the best. Penske Automotive (PAG), down 8.7%, and CVS Health (CVS), down 8.5%, did the worst.

High Yield/Speculators (-3.1% return)

Sabine Royalty Trust (SBR), up 6.7%, and OFS Capital (OFS), up 0.4%, were the only winners.

Sitio Royalties (STR), down 8.5%, and ClearBridge Energy MLP (CTR), down 8.2% were the biggest losers.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -4.7%, YEAR -16.7%

BEST: Brookfield Renewable (BEP-A) 6.1%, B. Riley Fin (RILYL) 3.1%
WORST: Atlanticus (ATLCP) -18.6%, FTAI Aviation (FTAI-A) -15.8%

December was a down month for the overall market, fixed income products, including our preferreds, were no exception.

Only four of our 29 preferreds recorded gains, 24 dropped, and one broke even for the month. There was no specific news to account for the share price moves. In fact, FTAI Aviation, which dropped 15.8% in December, was November's best preferred, up 26.2%.

Our preferreds portfolio, normally considered "low risk," lost 16.7% for the year. Only slightly better than the S&P 500's 19.4% drop.

The good news is that, as of year's end, 17 of our preferreds were paying 8% or higher dividend yields. Also, with 21 of our \$25/share call price preferreds trading below \$23 per share, there's a lot of capital gains potential when and if the market normalizes.

Terminology Refresher

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

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

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

Highest Paying Preferreds

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

Capital Gains Potential

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

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -2.9%, YEAR-TO-DATE -10.4%

BEST: Simplify Managed Fut. (CTA) -1.4%, Amplify (DIVO) -2.6%
WORST: Invesco High Yld (PEY) -3.5%, Vict US Equity (CDC) -3.4%

Not a good year. But surprisingly, last month's biggest loser, Invesco High Yield Equity, actually returned 2.7% since added to the portfolio on January 1, 2022, making it this portfolio's best performer.

Looking at picks that have done the best overall since added to this portfolio, Amplify CWP Advanced (DIVO), up 20% since added in January 2021 takes that prize.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -3.4%, YEAR -6.2%

BEST: KFA Value Line (KVLE) -0.3%, FT Mstar (FDL) -2.9%
WORST: WBI Pwr Factor (WBIY) 4-5.3%, Inv S&P Ultra (RDIV) -4.8%

Although all of our ETFs ended the month in the negative column, our portfolio didn't lose as much last month (-3.4%) as it gained in November (+6.7%).

Looking at picks that have done the best overall, Schwab US Dividend Equity (SCHD) has returned 29% since added in December 2020.

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CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -7.2%, YEAR -25.3%

BEST: Calamos Conv (CHI) -5.0%, Highland Global (HGLB) -5.3%
WORST: C&S Quality Inc. (RQI) -10.2%, Highland Floating (HFRO) -10.1%

Highland Global Allocation, up 5%, was our only monthly CEF recording a gain for the year.

In addition to its regular \$0.08 per share regular monthly payout, Cohen & Steers Quality Income declared a special \$0.237 per share dividend payable January 9 with a 12/27/22 ex-dividend date.

As they do every year, Calamos Convertible Opportunities and Calamos Strategic Total Return both set their January monthly dividend ex-dates to December 29. In all other months, they set the ex-dividend dates in the same month as the dividend is paid.

Which current pick has done the best overall? Calamos Strategic Total Return (CSQ) has returned 51% since added to this portfolio in December 2018.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -5.2%, YEAR -25.9%

BEST: BlackRock Resources (BCX) -1.3%, Sprout (FUND) -3.5%
WORST: CS Prem Tech (STK) -8.5%, ClearBridge (CTR) -8.2%

C.S. Premium Technology Growth declared and paid a special \$1.08 per share dividend.

Our portfolio ended the month trading at an 8% discount to its Net Asset Value (NAV) vs. a year-ago 1% discount.

All of our current picks were added to the portfolio during 2022, so we have no best long-term winner.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -6.0%, YEAR -25.9%

BEST: Nv AMT-Free-Muni Credit (NVG) -3.8%, Mainstay (MMD) -4.4%
WORST: BR Invest Qual.(BKN) -8.6, Nv Muni Credit Op (NMCO) -7.1

Although our portfolio dropped 6% last month based on market prices, it's Net Asset Value (NAV) only dropped 0.9% in December. To put it another way, the portfolio was priced at an average 6.3% discount to NAV on December 31 vs. a 1.2% discount on November 30.

Recent Dividend Cuts

Reflecting current market conditions, four of our funds cut their dividend payouts this year, two of them more than once. Here's a summary.

- In December, BlackRock Investment Quality (BKN) cut its monthly payout by 18% to \$0.0445 per share. That was on top of a 21% dividend cut in October.
- In October, Nuveen AMT-Free Municipal Credit Income (NVG) cut its monthly dividend by 15% to .0545 per share.
- In October, Nuveen Muni Credit Opportunities (NMCO) cut its monthly payout by 7% to \$0.0575 per share.
- In July, Nuveen Muni High Income Opportunity cut its monthly dividend by 9% to \$0.0590 per share, and then cut it by another 9% to \$0.0535 in October.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -2.2, YEAR-T -13.0%

BEST: OFS Cap (OFS) 0.4%,
WORST: Runway Gro (RWAY) -4%, Ares Capital (ARCC) -4%

Runway Growth Finance, up 8.6% since added to the portfolio in July, was our only pick to end the year in positive territory. Coincidentally, Ares Capital, our only pick in the portfolio all year, finished the year down 8.6%.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -1.4%, YEAR 44.7%

BEST: Sabine Royalty(SBR) 7%, Baker Hughes (BKR) 2%
WORST: Devon (DVN) -10%, Valero (VLO) -4%

WTI crude oil prices moved from \$80.55 per barrel on November 30 to \$80.26 on December 30. Goldman Sachs expects WTI crude prices to average around \$90/barrel in 2023. Trading Economics forecasts WTI at \$83.77 at March 31 and \$94.09 at 12/31.

Baker Hughes was added to the Nasdaq-100 Index, which tracks the 100 largest non-financial companies on the Nasdaq. Thus, ETFs and mutual funds tracking that index will have to add Baker Hughes to their portfolios.

Baker Hughes reports December quarter results after the bell on January 23 and Valero Energy reports before the bell on January 26.

Looking at full year 2022 numbers, Valero Energy, up 75% and Chevron, up 59%, did the best. Devon Energy, up 10% since added in March, and ONEOK, up 20%, were the laggards.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -4.5%, YEAR-TO-DATE -18.3%

BEST: Raytheon (RTX) 3%, Broadcom (AVGO) 2%
WORST: Qualcomm (QCOM) -13%, Texas Instr. (TXN) -8%,

Looking at full year returns, Raytheon, up 20%, did the best while Qualcomm, down 38%, did the worst.

Led by earnings up 34% versus year-ago, Broadcom reported surprisingly strong October quarter year-over-year growth numbers in most categories.

The U.S. Federal Trade Commission sued to block Microsoft's \$69B bid to take over Activision Blizzard. The FTC said the deal would let Microsoft suppress competition for its Xbox videogame consoles and its subscription gaming business.

IBM agreed to acquire Octo, a U.S.-based IT modernization and digital transformation services provider exclusively serving the U.S. federal government, including defense, health, and civilian agencies.

Broadcom raised its quarterly dividend by 12% to \$4.60 per share.

Raytheon and Texas Instruments both report December quarter results on January 24.

INSURANCE INDUSTRY**PORTFOLIO RETURNS: LAST MONTH -6.5%, YEAR 0.3%****BEST:** Arthur J. Gallagher (AJG) -5%**Worst:** Cincinnati Financial (CINF) -8%

Looking at full-year numbers, Gallagher gained 12% while Cincinnati Financial dropped 8%.

December was a busy month for Arthur J. Gallagher. For starters, Gallagher agreed to pay around \$585 million to acquire the partnership interests of BCHR Holdings, a provider of retirement, HR and employee benefits consulting and administration services that serves customers throughout the US, Canada and the UK.

During the month, Gallagher also acquired insurance agencies based in El Cerrito, California, Abilene, Texas, St. Cloud, Minnesota, Abilene, Texas, São Paulo, Brazil, Brisbane, Australia, and in Trinidad and Tobago.

MANUFACTURING & SERVICES**PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR -1.2%****BEST:** Caterpillar (CAT) 1%, Emerson (EMR) 1%**Worst:** Penske Auto (PAG) -9%, CVS Hlth (CVS) -9%

Looking at full year returns, Caterpillar, up 18%, leads while Penske Automotive, down 9%, lags.

CVS Health raised its quarterly dividend by 10% to \$0.605 per share.

PRIVATE EQUITY**PORTFOLIO RETURNS: LAST MONTH -8.3%, YEAR -23.9%****BEST:** Greystone Housing (GHI) -5%, Blue Owl Capital (OWL) -6%**Worst:** Compass Div (CODI) -14%

Effective 12/5/22, America First Multifamily Investors (ATAX) moved its listing to the NYSE, changed its name to Greystone Housing Impact Investors L.P. and ticker symbol to 'GHI.'

Greystone Housing declared a \$0.37 regular quarterly dividend, a \$0.10 per share supplemental cash dividend, plus a supplemental distribution payable in the form of additional units (shares) equal in value to \$0.20 per unit. Wow!

Greystone/America First Multifamily, our only pick to be in the portfolio all year, dropped 3% for the year.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)**PORTFOLIO RETURNS: LAST MONTH -13.0%, YEAR -30.3%****BEST:** Arbor Rlty (ABR) -11%, Redwood Trust (RWT) -12%**Worst:** PennyMac (PMT) -16%

Looking at full-year numbers, Arbor Realty, down 17%, lost the least, and Redwood Trust, down 40%, lost the most. Obviously, Finance REITs were not the place to be in 2022.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)**PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR -8.6%****BEST:** Getty Realty (GTY) 4%**Worst:** Global Medical (GMRE) -4%, VICI Prop (VICI) -4%

For the year: VICI Properties, up 13%, did the best, Getty returned 11%, but Global Medical lost 42%.

VICI Properties acquired two hotel-and-casino properties in Mississippi for a total price of \$293.4 million.

U.S. Banks**PORTFOLIO RETURNS: LAST MONTH -7.0%, YEAR -23.1%****BEST:** Comerica (CMA) -6%, Citizens Fin (CFG) -7%**Worst:** Huntington (HBAN) -8%

Looking at banks in the portfolio all year, Huntington, down 4%, did the best, while Citizen's Financial, down 12%, lost the most.

Citizens Financial reports December quarter results before the bell on January 17, and Huntington Bancshares reports before the bell on January 20.

UTILITIES**PORTFOLIO RETURNS: LAST MONTH -0.6%, YEAR -8.4%****BEST:** Dominion (D) 1%**Worst:** American Elec. (AEP) -2%, NextEra (NEE) -1%

Looking at full year results, American Electric Power returned 9%, NextEra Energy dropped 8%, and Dominion Energy lost 19%. To put those numbers in perspective, NextEra has returned 446% since added to the portfolio in November 2012.

DIVIDEND SPECULATORS**PORTFOLIO RETURNS: LAST MONTH -4.1%, YEAR-TO-DATE -21.7%****BEST:** Advance Auto (AAP) -2%, Sun Comun (SUI) -2%**Worst:** Sitio Royalties (STR) -9%

Looking at 2022 totals; Sitio Royalties returned 66%, while Advance Auto Parts lost 20% and Sun Communities dropped 30%. Before you feel sorry for Sun shareholders, you need to know that Sun has returned 1,180% (not a typo) since added in July 2009.

Sitio Royalties completed its all-stock merger with Brigham Minerals (MNRL). Sitio and Brigham shareholders received 54% and 46% of the combined company, respectively.

CANADA STOCKS**PORTFOLIO RETURNS: LAST MONTH -8.5%, YEAR-TO-DATE -20.5%****BEST:** Telus (TU) -8%**Worst:** Magna (MGA) -9%

For the year, TELUS dropped 14% while Magna International dropped 28%. It was that kind of year.

Magna International agreed to acquire the Veoneer Active Safety (safety belts etc.) business from SSW Partners for \$1.525 billion. The combined business is projected to generate approximately \$3 billion in sales in 2024.

Thanks for subscribing.

Harry Romash

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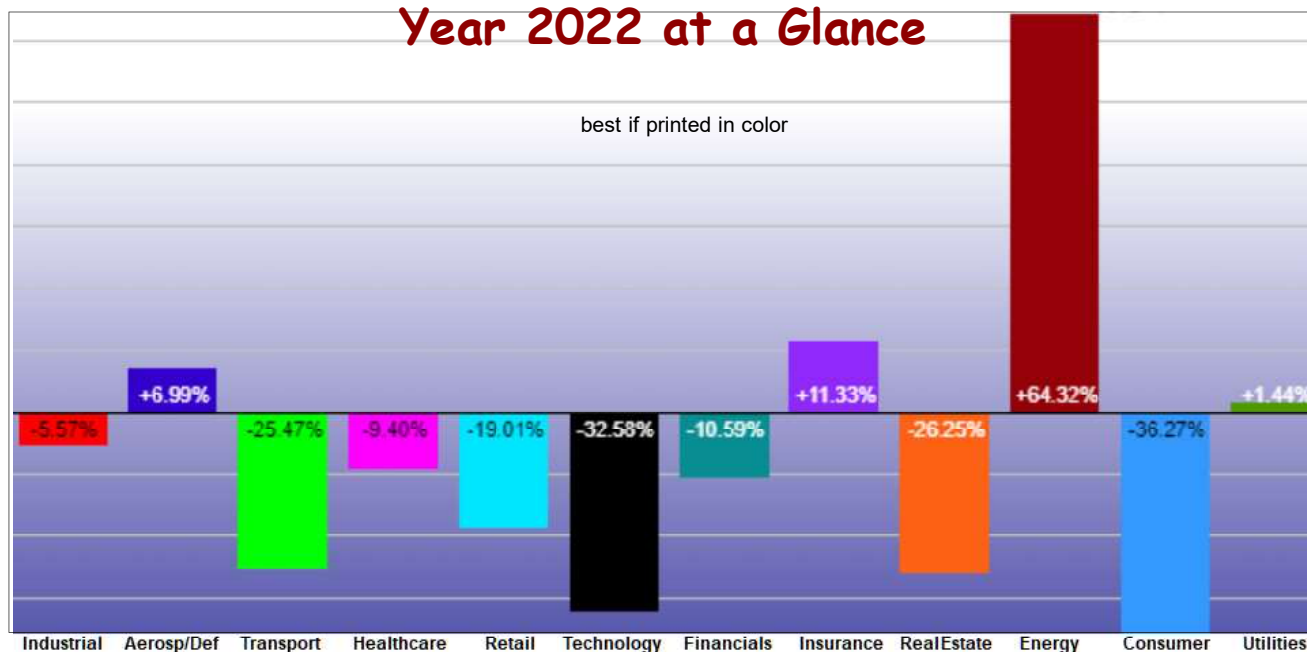
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Year 2022 at a Glance



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DD's Best Stock Screens

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
TGT	Target	154.20	2.8%	0.8
ALB	Albemarle	218.11	0.7%	1.3
CLX	Clorox	142.04	3.3%	0.3
ESS	Essex Property Trust	205.73	4.3%	0.9
SHW	Sherwin-Williams	227.89	1.1%	0.9
CAH	Cardinal Health	76.57	2.6%	0.8
CB	Chubb	223.01	1.5%	0.9

Growth Screen # FG2

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
EQT	EQT	1.9%	149%
SLB	SLB	1.3%	39%
TRGP	Targa Resources	2.0%	37%
APO	Apollo Global	2.5%	28%
PJT	PJT Partners	1.3%	21%
WBS	Webster Finl	3.4%	19%
UNH	UnitedHealth Group	1.4%	13%
EQIX	Equinix	1.9%	11%

Harry's Hot Stocks #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
CHK	Chesapeake Energy	11.3%
PAA	Plains All American	7.5%
DK	Delek US Hldgs	3.4%
DINO	HF Sinclair	3.2%
INSW	International Seaways	1.4%
NOV	NOV	1.0%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Inst %
VST	Vistra	3.5%	100%
STRA	Strategic Education	3.0%	98%
PLYM	Plymouth Industrial REIT	4.6%	97%
IEP	Icahn Enterprises	15.1%	90%
TRTX	TPG RE Finance Trust	13.5%	86%
APA	APA	2.4%	82%
OCFC	OceanFirst Financial	3.8%	72%
BAC	Bank of America	2.6%	71%
WSR	Whitestone REIT	4.9%	68%
SASR	Sandy Spring Bancorp	4.0%	68%
EGY	VAALCO Energy	3.1%	33%

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)	35.9	4.0%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.9	9.2%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	11.5	8.3%
HFRO	Highland Income	Closed-End Monthly (Floating Rate Debt)	10.3	9.0%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	20.7	4.2%
CDC	VictoryShares US Equity Inc.	ETF Monthly (Large-Cap, High Div)	62.1	3.4%
CDL	VictoryShares US Large Cap	ETF Monthly (Large-Cap, High Div)	58.9	3.2%

#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	8.8%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	36.6	3.6%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	9.4	10.3%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	21.4	5.8%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.5	5.8%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.0	6.4%
WBIY	WBI Power Factor High Div	ETF Growth (Dividend Growth)	26.6	4.4%

#3: **Growth & Income**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CAT	Caterpillar	Mfg & Svcs (Construction)	239.6	1.9%
CC	Chemours	Mfg & Svcs (Chemicals)	30.6	3.3%
CVS	CVS Health	Mfg & Svcs (Auto & Truck Dealers)	93.2	2.4%
AVGO	Broadcom	High Tech (Semiconductors)	559.1	2.9%
IBM	Intl. Business Machines	High Tech (Software)	140.9	4.7%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	114.9	1.7%
VICI	VICI Properties	Property REITs (Hospitality)	32.4	4.1%

#4: **High Yield/Speculative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AAP	Advance Auto Parts	Div. Speculators (Retail)	147.0	4.1%
OWL	Blue Owl Capital	Private Equity	10.6	4.5%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	28.3	7.6%
OFS	OFS Capital	Business Development Cos	10.2	11.4%
SBR	Sabine Royalty Trust	Energy Industry (Royalties)	85.5	10.1%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	28.9	8.1%
VLO	Valero Energy	Energy Industry (Refining)	126.9	3.1%

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

DIVIDEND MONSTERS

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

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

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

Ticker		Annual Dividend	Div Yield	Div Freq	Ex-Date	Beta
BPT	BP Prudhoe Bay	3.78	36.4%	4	10/14/22	0.8
LPG	Dorian LPG	5.50	34.5%	4	11/4/22	0.9
TRIN	Trinity Capital	2.33	21.4%	4	12/29/22	0.6
GNK	Genco Shipping & Trading	3.12	20.8%	4	11/18/22	1.1
BRMK	Broadmark Realty Capital	0.77	20.1%	12	12/29/22	1.0
CHMI	Cherry Hill Mortgage	1.08	18.4%	4	12/29/22	1.2
NEWT	Newtek Bus Servs	2.75	17.6%	4	12/19/22	1.0
SJT	San Juan Basin Royalty	1.66	17.5%	12	12/29/22	0.7
EGL	Eagle Bulk Shipping	8.05	16.8%	4	11/14/22	1.1
NLY	Annaly Capital Management	3.52	16.3%	4	12/29/22	1.0
SACH	Sachem Cap	0.52	15.3%	4	12/29/22	0.9
IEP	Icahn Enterprises	8.00	15.1%	4	11/17/22	0.7
TWO	Two Harbors Investment	2.40	15.1%	4	1/4/23	1.0
SPOK	Spok Holdings	1.25	15.0%	4	11/15/22	0.6
OPI	Office Props IT	2.20	14.8%	4	10/21/22	1.1
PVL	Permianville Royalty	0.44	14.7%	12	12/29/22	0.6
AFCG	AFC Gamma	2.24	14.4%	4	12/29/22	0.7
FSK	FS KKR Capital	2.60	14.4%	4	12/13/22	1.0
RC	Ready Capital	1.60	14.1%	4	12/29/22	1.2
VIA	Via Renewables	0.73	14.1%	4	11/30/22	0.8
GPMT	Granite Point Mortgage	0.80	14.0%	4	12/29/22	1.8
RTL	Necessity Retail REIT	0.85	14.0%	4	1/12/23	1.1
TRTX	TPG RE Finance Trust	0.96	13.5%	4	12/28/22	1.3
BRW	Saba Capital Income	1.04	13.4%	12	1/9/23	0.4
NBXC	Neuberger Berman Next	1.20	13.1%	12	1/13/23	1.3
RWT	Redwood Trust	0.92	12.9%	4	12/19/22	1.1
JOAN	JOANN	0.44	12.9%	4	9/8/22	1.3
ARI	Apollo Comml Real Est	1.40	12.6%	4	12/29/22	1.3
MFC	MidCap Financial	1.48	12.6%	4	12/16/22	1.0
GSBD	Goldman Sachs BDC	1.80	12.6%	4	12/29/22	0.9
BDN	Brandywine Realty Trust	0.76	12.5%	4	1/4/23	1.2
CION	CION Invt	1.24	12.5%	4	12/29/22	0.8
BRSP	BrightSpire Capital	0.80	12.4%	4	12/29/22	1.5
GNL	Global Net Lease	1.60	12.4%	4	1/12/23	1.2
CCAP	Crescent Capital BDC	1.64	12.4%	4	12/29/22	0.7
ACRE	Ares Commercial Real	1.32	12.3%	4	12/29/22	1.4
CURO	CURO Group Holdings	0.44	12.2%	4	8/12/22	1.6
RWAY	Runway Growth Finance	1.44	12.1%	4	11/7/22	0.5
DMLP	Dorchester Minerals	3.50	12.1%	4	10/28/22	0.6
KREF	KKR Real Estate Finance	1.72	12.0%	4	12/29/22	0.9
NMAI	Nuveen Multi-Asset Income	1.40	12.0%	4	12/14/22	0.8
KRP	Kimbell Royalty Partners	1.88	11.9%	4	11/10/22	1.0
RITM	Rithm Capital	1.00	11.9%	4	12/29/22	1.3
DX	Dynex Cap	1.56	11.8%	12	12/22/22	0.8
PMT	PennyMac Mortgage	1.60	11.8%	4	12/29/22	1.2
WDI	Western Asset Diversified	1.54	11.8%	12	1/23/23	0.4
BCSF	Bain Capital Specialty	1.44	11.8%	4	12/29/22	0.9
ABR	Arbor Realty Trust	1.60	11.7%	4	11/17/22	1.2
RILY	B. Riley Financial	4.00	11.7%	4	11/14/22	1.3
CSWC	Capital Southwest	2.03	11.6%	4	12/14/22	0.8
BSM	Black Stone Minerals	1.80	11.6%	4	11/9/22	0.7

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	8.4%	BUY	Broadcom	AVGO	+2.9%	BUY
Annaly Capital 6.50% G	NLY-G	7.0%	BUY	International Business Machines	IBM	4.7%	BUY
Arbor Realty 6.25% E	ABR-E	9.4%	BUY	Microsoft	MSFT	1.1%	BUY
Arbor Realty 6.25% F	ABR-F	8.6%	BUY	Qualcomm	QCOM	2.5%	BUY
Aspen Insurance 5.625% D	AHL-D	7.8%	BUY	Raytheon Technologies	RTX	2.0%	BUY
Atlanticus Holdings 7.625% B	ATLCP	10.9%	BUY	Texas Instruments	TXN	3.0%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	9.1%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	7.4%	BUY	Caterpillar	CAT	1.9%	BUY
Brighthouse Financial 6.75% B	BHFAO	7.3%	BUY	Chemours Company	CC	3.3%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	8.1%	BUY	CVS Health	CVS	+2.4%	BUY
Brookfield Renewable	BEP-A	7.0%	BUY	Emerson Electric	EMR	2.1%	BUY
Carlyle Financial 4.625%	CGABL	7.1%	BUY	McDonald's	MCD	2.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	10.0%	BUY	Penske Automotive	PAG	1.7%	BUY
Compass Diversified 7.875% C	CODI-C	8.6%	BUY	PepsiCo	PEP	2.5%	BUY
Entergy New Orleans	ENO	6.2%	BUY	U.S. Banks			
First Horizon National 6.60% C	FHN-C	6.6%	BUY	Citizens Financial	CFG	4.3%	BUY
Ford Motor 6.20% Notes	F-B	7.1%	BUY	Comerica	CMA	4.1%	BUY
Franchise Group 7.50% A	FRGAP	9.2%	BUY	Huntington Bancshares	HBAN	4.4%	BUY
FTAI Aviation 8.25% A	FTAI-A	10.6%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Global Partners 9.50% B	GLP-B	9.4%	BUY	Arbor Realty	ABR	11.5%	BUY
Healthcare Trust 7.375% A	HTIA	8.9%	BUY	PennyMac Mortgage	PMT	15.2%	BUY
Heartland Fin. Services E	HTLFP	6.8%	BUY	Redwood Trust	RWT	13.6%	BUY
PartnerRe	PRE-J	6.5%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
PennyMac 8.125% A	PMT-A	9.2%	BUY	Getty Realty	GTY	4.8%	BUY
Ready Capital 6.50% E	RC-E	9.0%	BUY	Global Medical REIT	GMRE	8.6%	BUY
RITHM Capital 7.125% B	RITM-B	9.3%	BUY	VICI Properties	VICI	4.1%	BUY
SCE Trust IV 5.375%	SCE-J	7.4%	BUY	PRIVATE EQUITY			
Textainer 6.25% B	TGH-B	8.4%	BUY	Blue Owl Capital	OWL	4.5%	BUY
The Necessity Retail REIT 7.50%	RTLPP	9.3%	BUY	Compass Diversified	CODI	5.5%	BUY
ETF MONTHLY INCOME				Greystone Housing (America First Multifamily)	GHI	7.6%	BUY
Amplify CWP Enhanced Div.	DIVO	4.8%	BUY	UTILITIES			
Invesco High Yield	PEY	4.2%	BUY	American Electric Power	AEP	3.3%	BUY
Simplify Managed Futures	CTA	6.6%	BUY	Dominion Energy	D	4.4%	BUY
VictoryShares US EQ Income	CDC	3.4%	BUY	NextEra Energy	NEE	2.0%	BUY
VictoryShares US Large Cap	CDL	3.2%	BUY	BUSINESS DEVELOPMENT CORPS			
ETF GROWTH OPPORTUNITIES				Ares Capital	ARCC	9.1%	BUY
FT MStar Dividend Leaders	FDL	3.6%	BUY	OFS Capital	OFS	11.4%	BUY
Invesco S&P Ultra Dividend	RDIV	3.4%	BUY	Runway Growth Finance	RWAY	10.4%	BUY
KFA Value Line	KVLE	5.8%	BUY	INSURANCE			
Schwab US Dividend Equity	SCHD	3.4%	BUY	Arthur J. Gallagher	AJG	1.1%	BUY
WBI Power Factor	WBIY	4.4%	BUY	Cincinnati Financial	CINF	2.7%	BUY
CLOSED-END FUND MONTHLY INCOME				ENERGY INDUSTRY			
Calamos Convertible	CHI	10.8%	BUY	Baker Hughes	BKR	2.4%	BUY
Calamos Strategic Total Return	CSQ	9.2%	BUY	Chevron	CVX	3.2%	BUY
C&S Quality Income Realty	RQI	8.3%	BUY	Devon Energy	DVN	7.5%	BUY
Highland Income	HFRO	9.0%	BUY	ONEOK	OKE	5.7%	BUY
Highland Global Allocation	HGLB	10.3%	BUY	Sabine Royalty Trust	SBR	10.1%	BUY
CEF GROWTH OPPORTUNITIES				Valero Energy	VLO	3.1%	BUY
BlackRock Resources & Commod.	BCX	6.1%	BUY	DIVIDEND SPECULATORS			
C.S. Premium Technology Growth	STK	7.0%	BUY	Advance Auto Parts	AAP	4.1%	BUY
ClearBridge MLP & Midstream	CTR	+7.0%	BUY	Sitio Royalties (was Falcon Minerals)	STR	8.7%	BUY
Miller/Howard High Income Equity	HIE	5.6%	BUY	Sun Communities	SUI	2.5%	BUY
Sprott Focus Trust	FUND	6.1%	BUY	CANADA STOCKS			
BEST TAX-FREE FUNDS				Magna International	MGA	3.2%	BUY
BlackRock Investment Quality	BKN	4.6%	BUY	TELUS	TU	5.0%	BUY
Mainstay Mackay Defined Term	MMD	6.4%	BUY	Bold: New Pick or changed recommendation • DNA: Do Not Add			
Nuveen AMT-Free Muni Credit	NVG	5.4%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
Nuveen Muni Credit Opp	NMCO	6.3%	BUY				
Nuveen Muni High Income Opp	NMZ	6.2%	BUY				

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