

# DIVIDEND DETECTIVE HIGHLIGHTS

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## June 2023 Edition of Dividend Detective Highlights

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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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### 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.

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# DIVIDEND DETECTIVE HIGHLIGHTS

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## June 2023 Commentary

### Review of May's Results + Changes This Month

#### WILD MONTH

The S&P 500 broke even (+0.2%) in May, but similar to March and April, that number was driven by a handful of high-cap tech stocks. A better measure, the Invesco Equal Weighted S&P Index (RSP), dropped 3.8% in May.

We had a bad month. Only two of our 18 Industry portfolios ended the month in the positive column, and only nine of them beat or matched the Equal Weighted S&P index.

Our Model portfolios did better. All four of them beat or matched the Equal Weighted S&P Index, but only one, Growth & Income, ended the month in the positive column. .

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

Portfolio	May	YTD
High Tech - High Dividends	6%	12%
Real Estate Invest Trusts: Finance	1%	-6%
Preferred Stocks	-1%	7%
Business Development Co.	-1%	1%
Best Tax Free Funds	-2%	2%
Closed-End Fund Monthly Income	-2%	-2%
CEF Growth Opportunities	-3%	5%
Real Estate Invest Trusts: Property	-3%	-3%
Manufacturing & Services	-5%	-6%
ETF Monthly Income	-5%	-7%
ETF Growth	-6%	-7%
Dividend Speculators	-7%	-22%
Utilities	-8%	-13%
Canada Stocks	-9%	-10%
Energy Industry	-9%	-15%
Private Equity	-10%	-5%
Insurance Industry	-11%	-10%
U.S. Banks	-16%	-37%
Model #1: Monthly Paying Retirement	-4%	-3%
Model #2: Conservative	-3%	1%
Model #3: Growth & Income	1%	-3%
Model #4: High Yield/Spec	-2%	-8%
S&P 500	0%	9%
S&P 500 Equal Weightings	-4%	1%

#### May's Biggest Movers

##### Best

Broadcom (AVGO) +29%  
Arbor Realty (ABR) +14%  
TELUS (TU) +11%

##### Worst

Riley Exploration (REPX) -20%  
MetLife (MET) -18%  
Comerica (CMA) -17%

#### What Happened?

Concerns about whether Congress would vote to raise the Federal government debt ceiling drove most stocks down last month. However the one exception was "artificial intelligence." Most stocks thought to be players in that hot industry soared.

#### What's Next?

With the debt ceiling out of the way, concerns about when and if the Federal Reserve pushes interest rates higher have again taken over. Those concerns will probably keep a lid on the overall market for at least the next couple of months. That is, the Dow will likely keep bouncing around the 32,000 to 35,000 range all summer.

#### Portfolio Changes

We think that the worst is over and we're again advising adding to positions in the two regional banks still in our **U.S. Banks** portfolio. Hopefully, I'll be able add at least one more bank to the portfolio in our July issue.

However, we're continuing to advise against adding to positions in **Finance REITs** for at least another month.

We're adding an alternative asset manager to our **Private Equity** portfolio. It manages investment portfolios for institutional investors as well as for private investors globally. Analysts are expecting 35% EPS growth in 2024 and around 30% annually for the next three years. It's paying a 3.5% dividend yield and has been raising its quarterly payout around 25% annually.

We're adding a new pick to our **Insurance** portfolio. It's one of the largest U.S.-based life insurance companies, but was only recently spun off from its parent company. Analysts are forecasting 37% EPS growth this year and 21% next year. Here's where the story gets interesting. It paid its first quarterly dividend, \$0.23 per share, in October 2022. Its current dividend yield is 5.5%, which is high for a fast grower. Then, on June 1, it declared a \$0.62 per share special dividend to be paid concurrently with its regular quarterly payout. Its CEO gave no indication if and when more specials were coming.

We're also adding a new pick to our **Energy Industry** portfolio. It's an exploration and production company operating mainly in the Williston Basin, includes portions of Montana, North Dakota & South Dakota. It pays quarterly dividends that vary with free cash flow and other factors. Based on its last four payouts, the dividend yield is 9.0%. Analysts are expecting full year 2023 earnings to come in below year-ago, but then spike 39% in 2024.

We're also **selling** one existing **Energy Industry** pick.

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

**NEW BUYS, SELLS, ETC.**

**Insurance Industry:** **BUY** Corebridge Financial (CRBG).

**Private Equity:** **BUY** Ares Management (ARES).

**Energy:** **BUY** Chord Energy (CHRD). **SELL** Valero Energy (VLO).

**MODEL GRO & INCOME: NEW PICKS** Ares Management (ARES) & Corebridge Financial (CRBG). **DELETE** Raytheon Raytheon Technologies (RTX) and VICI Properties (VICI).

**MODEL HI YIELD/SPEC: NEW PICK** Chord Energy (CHRD). **SELL** Valero Energy (VLO).

**MODEL PORTFOLIOS**

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

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

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

**Monthly Paying Retirement Portfolio (-3.5% return)**

Highland Income (HFRO), up 3.4% and Calamos Total Return (CSO), down 0.3%, did the best.

Invesco High Yield Equity (PEY), down 8.2% and BlackRock Energy & Resources (BGR), down 7.3%, lost the most.

**Conservative Portfolio (-2.6% return)**

Columbia Seligman Premium Technology Growth (STK), up 9.8%, and Fidelity High Dividend (FDVV), down 2.7% led the pack.

Sprout Focus Trust (FUND), down 8.1%, and First Trust Morningstar Dividend Leaders (FDL), down 7.8%, were the biggest losers.

**Growth & Income (+1.4% return)**

Broadcom (AVGO), up an eye-popping 29.0%, and Texas Instruments (TXN), up 4.8%, were the only winners.

VICI Properties (VICI), down 8.9%, and Raytheon Technologies (RTX), down 7.2%, were the biggest losers.

We're deleting both VICI Properties and Raytheon from this portfolio, but both are still "buy" rated in their home Property REITs and High Tech portfolios. We're replacing them with Ares Management (ARES), a new addition to our Private Equity portfolio and with Corebridge Financial (CRBG), a new addition to our Insurance portfolio.

**High Yield/Speculators (-1.9% return)**

Sitio Royalties (STR), up 5.1%, and Runway Growth Finance (RWAY), up 5.0%, were the biggest winners.

Riley Exploration (REPX), down 14.9%, and Sabine Royalty Trust (SBR) down 4.8%, lost the most.

We're selling Valero Energy (VLO) and replacing it with Chord Energy (CHRD), a new addition to our Energy Industry portfolio. Valero is also "sell" rated in its home portfolio, also Energy Industry.

**PREFERRED STOCKS**

**PORTFOLIO RETURNS: LAST MONTH -1.1%, YEAR-TO-DATE +7.0%**

**BEST:** Atlanticus (ATLCP) 13.0%, Franchise Grp (FRGAP) 10.1%

**WORST:** Healthcare Tr (HTIA) -18.5%, B. Riley Fin (RILYL) -10.5%

Only ten of our preferreds recorded gains last month. Three broke even (less than 0.5% change) and 16 recorded losses.

Looking at year-to-date returns, Franchise Group, up 24%, and Brookfield Infrastructure and Carlyle Finance, both up 11%, lead the pack. Healthcare Trust, down 19%, KKR Real Estate Finance, down 17%, and B. Riley Financial, down 16%, are down the most.

Seventeen of our 29 preferreds are still paying 8%+ dividend yields, and most were still offering double-digit appreciation potential, should they trade back up to their \$25 call prices.

**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.

**Okay to Add to KKR Real Estate**

Based on its improved financial outlook (positive free cash flow plus other factors), we're again advising adding to positions in KKR Real Estate Finance (KREF).

**Don't Add to Cherry Hill Mortgage**

Due to its weakening financial condition, we're advising against adding to positions in Cherry Hill Mortgage. We will re-evaluate our rating after Cherry Hill reports June quarter numbers.

**Highest Paying Preferreds**

Based on market yields, our three highest paying buy-rated preferreds are Healthcare Trust (HTIA), at 11.7%, Atlanticus (ATLCP) at 10.0%, and KKR Real Estate Finance, which is paying 9.7%.

Based on appreciation potential should they trade back up to their \$25 call prices, Healthcare Trust, offering 59% upside potential, and KKR Real Estate Finance, at 49%, would be our biggest winners.

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**ETF MONTHLY INCOME** (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH -5.1%, YEAR-TO-DATE -6.8%****Best:** InfraCap MLP (AMZA) -0.6%, JPM Equity (JEPI) -1.7%**Worst:** Victory LargeCap (CDL) -10.8%, Invesco High Yld (PEY) -8.2%

Disappointing numbers from our Monthly Paying ETFs last month.

**ETF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH -6.0%, YEAR-TO-DATE -6.7%****Best:** Fid High Div (FDVV) -2.7%, SKFA Value Line (KVLE) -2.9%**Worst:** Inv S&P Ultra (RDIV) -9.7%, FT MStar (FDL) -6.5%

With all of our ETFs in the negative column, May was about as bad as it gets for ETFs.

**CEF MONTHLY INCOME****PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR TO DATE -2.0%****Best:** Highland Floating Rate (HFRO) 3.3%, Calamos Strategic (CSQ) -0.3%**Worst:** BR Energy (BGR) -8.0%, Calamos Conv (CHI) -4.5%

Not a good month for our Monthly Paying CEFs. The good news is that as of May 31, Highland Global Allocation was trading at a 22% discount to its net asset value and the entire portfolio was trading at an average 7% discount.

**CEF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH -3.3%, YEAR TO DATE +4.5%****Best:** CS Prem Tech (STK) 9.6%, Miller/Howard (HIE) -3.0%**Worst:** BlackRock Resources (BCX) -8.9%, Sprout (FUND) -8.1%

Thanks to last month's 9.6% gain, Columbia Seligman Technology Growth has now returned 29% year-to-date. By contrast, after its 8% loss, Sprout Focus is now down 6% year-to-date.

As of May 31, ClearBridge Energy was trading at a 21% discount to its net asset value (NAV), and the entire CEF Growth portfolio was trading at an average 8% discount.

**BEST TAX-FREE FUNDS****PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR TO DATE +2.3%****Best:** Nv Muni Credit Op (NMCO) 0.9%, Mainstay (MMD) -1.2%**Worst:** Nv Muni Hi Inc (NMZ) -2.6%, Nv AMT-Free-Muni (NVG) -2.4%

Despite last month's loss, our Muni CEF portfolio is still showing a year-to-date profit.

As of May 31, this fund was trading at 6% discount to its net asset value.

**BUSINESS DEVELOPMENT COMPANIES (BDCs)****PORTFOLIO RETURNS: LAST MONTH -0.9%, YEAR TO DATE +1.1%****Best:** Runway Gro (RWAY) 2%, Ares Capital (ARCC) 1%**Worst:** OFS Cap (OFS) -6%

Runway Growth Finance reported strong March quarter year-over-year growth numbers. How strong? Net investment EPS up 30% to \$0.45 per share and total investment portfolio up 49% to \$1.125 billion.

**ENERGY INDUSTRY****PORTFOLIO RETURNS: LAST MONTH -9.3%, YEAR TO DATE -14.5%****Best:** Valero (VLO) -6%, Baker Hughes (BKR) -6%**Worst:** Devon (DVN) -14%, ONEOK (OKE) -13%

Chevron plans to sell its oil and gas assets in the Congo where its production fell 40% from 2019 levels last year. It has reportedly received bids for the assets, which could fetch as much as \$1.5 billion.

Chevron agreed to acquire PDC Energy (PDCE) in an all-stock transaction valued at \$6.3 billion. The deal provides Chevron with development opportunities adjacent to its position in the Denver-Julesburg Basin, as well as additional acreage in the Permian Basin.

Oneok agreed to acquire Magellan Midstream Partners (MMP) in a cash and stock deal valued at \$18.8 billion including assumed debt. Oneok expects the deal to be earnings accretive beginning next year.

Sabine Royalty Trust reported 14% March quarter earnings and revenue growth, which is good considering current market conditions. By contrast Devon Energy reported flat March quarter revenues and earnings down 22% vs. year-ago.

Devon Energy declared a \$0.72 per share quarterly dividend, down 17% vs. its previous payout and down 43% vs. year-ago.

**New Pick**

We're adding Chord Energy (CHRD) to the portfolio. Formed through the merger of bankrupt energy companies Whiting Petroleum and Oasis Petroleum in July 2022, Chord is an energy exploration and production company primarily operating in the Williston Basin (Bakken). It holds the largest acreage position in the Williston with 963,000 net acres. Chord pays quarterly dividends which vary with free cash flow and other operating factors. Based on its last four payouts, dividend yield is 9.0%. Analysts are expecting full year 2023 earnings to come in below year-ago, but then spike 39% in 2024.

**Sell Valero Energy**

We've had a good ride (+38% total return) with Valero Energy (VLO), but it looks like the party's over. Analysts are looking for 23% EPS drop this year and then another 34% drop in 2024.

**HIGH TECH - HIGH DIVIDENDS****PORTFOLIO RETURNS: LAST MONTH +5.7%, YEAR TO DATE +11.9%****Best:** Broadcom (AVGO) 29%, Microsoft (MSFT) 7%**Worst:** Raytheon (RTX) -7%, Qualcomm (QCOM) -2%

Broadcom reported 14% year-over-year earnings growth driven by 8% revenue growth. Okay numbers considering current conditions, but they don't explain recent price action.

**INSURANCE INDUSTRY****PORTFOLIO RETURNS: LAST MONTH -10.0%, YEAR TO DATE -11.0%****Best:** Arthur J. Gallagher (AJG) -4%**Worst:** MetLife (MET) -18%

In May, AJ Gallagher acquired four U.S.-based insurance brokers and another one based in Dublin, Ireland.

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### New Pick

We're adding Corebridge Financial (CRBG) to the portfolio. Formerly a unit of American International Group, AIG spun Corebridge off via a September 2022 IPO.

One of the largest U.S.-based life insurance companies, Corebridge offers a wide range of life insurance and retirement packages. It paid its first quarterly dividend, \$0.23 per share, in October 2022. It's current dividend yield is 5.5%.

On June 1, Corebridge declared a \$0.62 per share special dividend to be paid concurrently with its regular \$0.23 per share quarterly payout. Corebridge's CEO gave no indication as to when, if ever, Corebridge would declare additional special dividends.

### MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -4.6%, YEAR TO DATE -1.8%**

**BEST:** McDonalds (MCD) 0%, Penske Auto (PAG) 0%

**WORST:** Chemours (CC) -8%, CVS Hlth (CVS) -7%

Chemours agreed to sell its glycolic acid business to PureTech Scientific for \$137 million in cash.

PepsiCo increased its quarterly dividend by 10% to \$1.265 per share, and Penske Automotive hiked its quarterly dividend by 8% to \$0.66 per share, which was 32% above its year-ago payout.

### PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH -9.8%, YEAR TO DATE -5.4%**

**BEST:** Greystone Housing (GHI) 2%, Blue Owl Capital (OWL) 2%

**WORST:** Compass Div (CODI) 1%

Blue Owl Capital reported March quarter distributable EPS (adjusted) of \$0.15, up 36% vs. year-ago. Revenues rose 38%.

Blue Owl Capital raised its quarterly dividend by \$0.01 (8%) to \$0.14 per share, which was 40% above its year-ago payout.

### New Pick

Ares Management (ARES) is an alternative asset manager. It operates in the U.S. and other countries, managing investment portfolios for institutional investors as well as private investors.

Analysts expect Ares to grow earnings 35% in 2024 and around 30% annually over the next five years. Recent dividend growth has averaged 25% annually. It's paying a \$0.77 per share quarterly dividend, which equates to a 3.5% yield.

### REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR TO DATE -6.3%**

**BEST:** Arbor Rlty (ABR) 14%

**WORST:** PennyMac (PMT) -6%, Redwood Trust (RWT) -6%

Arbor Realty Trust reported strong March quarter growth numbers and raised its quarterly dividend by 5% to \$0.42 per share, which was 11% above its year-ago payout.

Given current market conditions, we're continuing to advise against adding to positions in all three finance REITs.

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### REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH -2.9%, YEAR TO DATE -2.7%**

**BEST:** Getty Realty (GTY) 3%, PotlatchDel (PCH) 1%

**WORST:** VICI Prop (VICI) -9%, Global Medical (GMRE) -6%

Continuing its acquisition spree, VICI Properties agreed to acquire the real estate assets of Century Casino & Hotel Edmonton, Century Casino St. Albert, and Century Mile Racetrack and Casino, each in Edmonton, Alberta, and Century Downs Racetrack and Casino in Calgary, Alberta, all from Century Casinos (CNTY),! for only \$165 million.

### U.S. Banks

**PORTFOLIO RETURNS: LAST MONTH -16.0, YEAR TO DATE -36.8%**

**BEST:** Citizens Fin (CFG) -15%

**WORST:** Comerica (CMA) -17%

Plenty of conversations, but no market moving news specific to our banks last month.

### Okay to Add to Regional Banks

While there still could be some ups and downs, we think the worst is over for regional banks and we're again advising adding to positions in both of our picks.

### UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -8.2%, YEAR TO DATE -13.0%**

**BEST:** NextEra (NEE) -4%, American Elec. (AEP) -9%

**WORST:** Dominion (D) -12%

No significant news affecting our utilities last month.

### DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -7.1%, YEAR TO DATE -21.8%**

**BEST:** Sitio Royalties (STR) +2%, Ingredion (INGR) -2%

**WORST:** Riley Explore (REPX) -20%, Sun Commun (SUI) -9%

Riley Exploration reported 26% March quarter year-over-year earnings growth, but revenues were only even with year-ago.

Sitio Royalties reported below year-ago March quarter earnings even though revenues soared 127% to \$151 million.

### CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH -8.5%, YEAR TO DATE -10.2%**

**Best:** Magna (MGA) -6%

**Worst:** Telus (TU) -11%

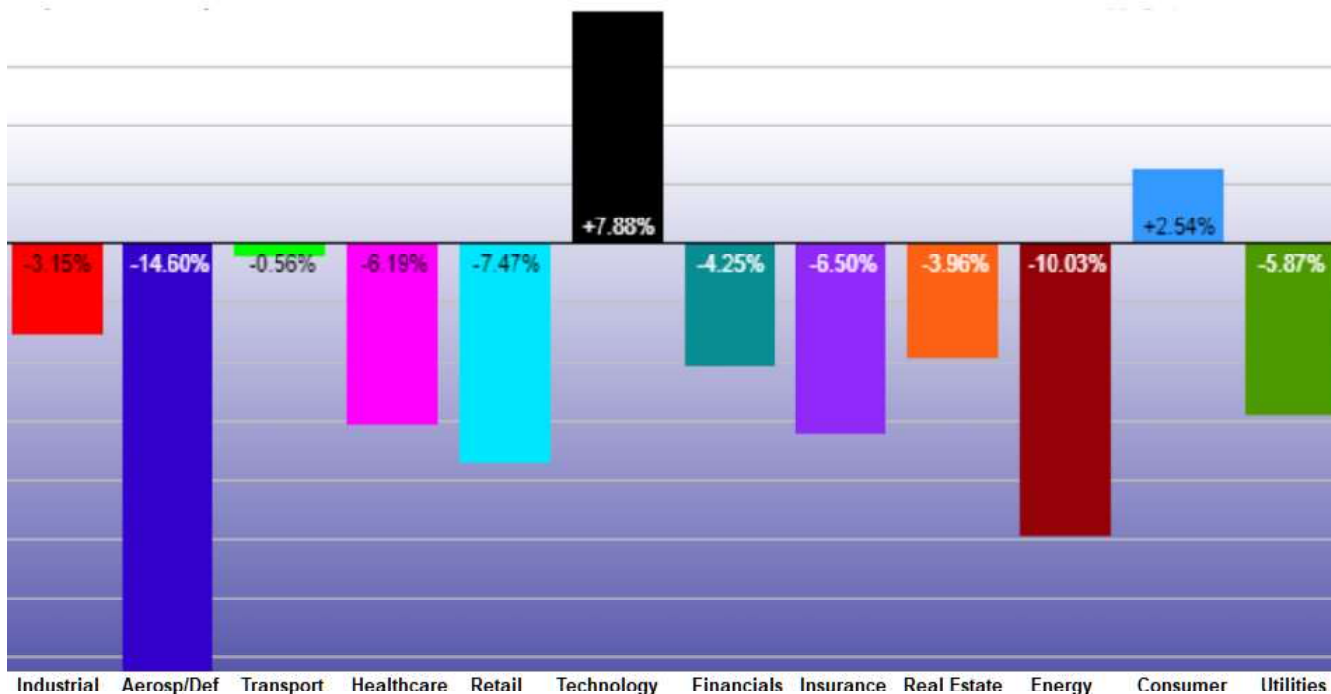
Magna International reported 11% year-over-year March quarter revenue growth, but a 13% year-over-year drop in earnings.

*Thanks for subscribing.*

*Harry Romash*

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## DD's Best Stock Screens

### Harry's Hot Stocks #2

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
BTI	British American Tobacco	8.8%
EGBN	Eagle Bancorp	8.6%
HASI	Hannon Armstrong	6.3%
IEP	Icahn Enterprises	34.9%
UGI	UGI	5.4%

### Growth Screen # FG2

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
BX	Blackstone	4.6%	11%
CHRD	Chord Energy	8.9%	19%
CRK	Comstock Resources	5.2%	20%
HESM	Hess Midstream	8.0%	11%
KNTK	Kinetik Holdings	9.3%	13%
OWL	Blue Owl Cap	5.4%	20%
TPG	TPG	5.0%	11%
TRGP	Targa Resources	2.8%	32%

### Harry's Hot Stocks #1.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
AKR	Acadia Realty Trust	5.5%
BNL	Broadstone Net Lease	7.0%
CUBE	CubeSmart	4.4%
DEA	Easterly Government Props	7.6%
GLP	Global Partners	8.6%
MDC	M.D.C. Holdings	4.8%
MFA	MFA Finl	12.9%
PEAK	Healthpeak Properties	5.8%
TRNO	Terreno Realty	2.6%

### Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Inst %
CJPM	JPMorgan Chase	2.9%	72%
MDU	MDU Resources Gr	4.4%	74%
RHP	Ryman Hospitality Props	3.1%	96%
VCTR	Victory Capital Holdings	4.0%	79%

## 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)	34.4	4.5%
BGR	BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	11.6	6.6%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.6	8.8%
HFRO	Highland Income	Closed-End Monthly (Floating Rate Debt)	8.8	10.2%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	18.3	4.5%
JEPI	JPM Monthly Income	ETF Monthly (Low Risk- Hi Div)	54.0	11.5%
CDL	VictoryShares Large Cap	ETF Monthly (Large-Cap, High Div)	54.1	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)	28.9	6.2%
FDVV	Fidelity High Dividend	ETF Growth (Dividend Growth)	32.7	3.7%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	33.2	3.9%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	8.5	11.9%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	21.6	5.6%
HIE	Miller/Howard High Income	CEF Growth (Equities)	9.8	6.2%
FUND	Sprout Focus Trust	CEF Growth (Equities)	7.4	6.8%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<b>ARES</b>	<b>Ares Management NEW</b>	Private Equity	87.1	3.5%
AVGO	Broadcom	High Tech (Semiconductors)	808.0	2.3%
<b>CRBG</b>	<b>Corebridge Financial NEW</b>	Insurance	16.6	5.5%
MCD	McDonald's	Mfg & Svcs (Restaurants )	283.6	2.1%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers )	138.2	1.8%
PEP	PepsiCo	Mfg & Svcs (Soft Drinks)	181.1	2.8%
<del>RTX</del>	<del>Raytheon Technologies DELETE</del>	High Tech (Systems)	92.1	2.5%
TXN	Texas Instruments	High Tech (Semiconductors)	173.9	2.8%
<del>VICI</del>	<del>VICI Properties DELETE</del>	Property REITs (Hospitality)	30.9	4.9%

#### #4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<b>CHRD</b>	<b>Chord Energy NEW</b>	Energy Industry (Explore & Production)	143.0	9.0%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	29.1	7.7%
INGR	Ingredian	Div. Speculators (Mfg)	107.5	2.6%
REPX	Riley Exploration Permian	Div. Speculators (Energy)	35.8	3.8%
RWAY	Runway Growth Finance	Business Development Cos	11.8	15.2%
SBR	Sabine Royalty Trust	Energy Industry (Royalties)	71.0	12.0%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	26.2	7.6%
<del>VLO</del>	<del>Valero Energy SELL</del>	Energy Industry (Refining)	109.3	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	
UAN	CVR Partners	32.75	39.8%	4	5/12/23	0.9
EVA	Enviva	3.62	38.5%	4	2/17/23	1.0
EP	Icahn Enterprises	8.00	34.9%	4	5/19/23	0.5
NRT	North European Oil	3.25	26.7%	4	5/18/23	0.5
SJT	San Juan Basin Royalty	2.11	25.6%	12	5/30/23	0.7
OCCI	OFS Credit Co	2.20	22.2%	4	6/13/23	0.4
CHMI	Cherry Hill Mortgage	1.08	21.6%	4	3/30/23	0.8
HPP	Hudson Pacific Properties	1.00	21.0%	4	3/17/23	1.2
AFCG	AFC Gamma	2.24	18.9%	4	3/30/23	0.8
BDN	Brandywine Realty Tr	0.76	18.8%	4	7/5/23	1.1
ARR	ARMOUR Residential REIT	0.96	18.7%	12	6/14/23	0.9
ORC	Orchid Island Cap	1.92	18.7%	12	5/30/23	0.8
TWO	Two Harbors Inv	2.40	18.4%	4	4/3/23	1.1
CM	Chimera Investment	0.92	18.2%	4	3/30/23	1.2
GECC	Great Elm Capital	1.40	17.5%	4	6/14/23	0.4
BRY	Berry Corp	1.15	17.1%	4	5/12/23	1.3
LPG	Dorian LPG	4.00	17.1%	4	5/5/23	0.8
AOMR	Angel Oak Mortgage REIT	1.28	16.9%	4	5/19/23	0.9
SACH	Sachem Cap	0.52	16.4%	4	4/14/23	0.8
GPMT	Granite Point Mortgage	0.80	16.2%	4	3/31/23	1.2
GNL	Global Net Lease	1.60	16.1%	4	4/12/23	0.9
ARLP	Alliance Res Partners	2.80	16.0%	4	5/5/23	0.8
NYMT	New York Mortgage Trust	1.60	15.8%	4	3/17/23	1.2
NEWT	NewtekOne	2.28	15.8%	4	4/3/23	0.9
UNIT	Uniti Group	0.60	15.6%	4	6/15/23	1.3
RWAY	Runway Gwth Fin	1.80	15.3%	4	5/12/23	0.6
IVR	Invesco Mortgage Capital	1.60	15.2%	4	4/6/23	1.4
AGNC	AGNC Investment	1.44	15.2%	12	5/30/23	0.8
SEVN	Seven Hills Realty Trust	1.40	14.8%	4	4/21/23	0.4
OXSQ	Oxford Square Cap	0.42	14.8%	12	6/15/23	0.7
RWT	Redwood Trust	0.92	14.8%	4	3/23/23	1.2
ACRE	Ares Comm Real Est	1.40	14.7%	4	6/29/23	1.1
KREF	KKR Real Estate Finance	1.72	14.7%	4	3/30/23	0.8
TRIN	Trinity Cap	1.88	14.6%	4	3/30/23	0.7
GPP	Green Plains Partners	1.82	14.6%	4	5/4/23	0.6
AJX	Great Ajax	0.80	14.2%	4	5/12/23	0.9
FSK	FS KKR Capital	2.80	14.2%	4	6/13/23	0.8
OFS	OFS Capital	1.32	14.1%	4	6/22/23	0.6
EFC	Ellington Financial	1.80	14.1%	12	5/30/23	0.9
GNK	Genco Shipping & Trading	1.93	14.0%	4	5/15/23	0.9
NREF	NexPoint Real Est Finance	2.00	14.0%	4	6/14/23	0.7
CION	CION Inv	1.36	14.0%	4	5/31/23	0.8
SLG	SL Green Realty	3.25	13.9%	12	5/30/23	1.3
TRTX	TPG RE Finance Trust	0.96	13.9%	4	3/28/23	1.2
CMTG	Claros Mortgage Trust	1.48	13.8%	4	3/30/23	0.7
MPW	Medical Properties Trust	1.16	13.6%	4	6/14/23	0.9
EARN	Ellington Residential	0.96	13.6%	12	5/30/23	0.7
DMLP	Dorchester Minerals	3.98	13.6%	4	4/28/23	0.7
DX	Dynex Cap	1.56	13.5%	12	5/19/23	0.7
OPI	Office Props IT	1.00	13.4%	4	4/21/23	1.0
GSBD	Goldman Sachs BDC	1.80	13.4%	4	6/29/23	0.6



# 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	8.0%	BUY	Broadcom	AVGO	2.3%	BUY
Annaly Capital 6.50% G	NLY-G	6.9%	BUY	International Business Machines	IBM	5.1%	BUY
Arbor Realty 6.25% E	ABR-E	8.7%	BUY	Microsoft	MSFT	0.8%	BUY
Arbor Realty 6.25% F	ABR-F	8.3%	BUY	Qualcomm	QCOM	2.4%	BUY
Aspen Insurance 5.625% D	AHL-D	7.4%	BUY	Raytheon Technologies	RTX	2.2%	BUY
Atlanticus Holdings 7.625% B	ATLCP	10.0%	BUY	Texas Instruments	TXN	2.9%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.4%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
B. Riley Financial 7.375% B	RILYL	9.2%	BUY	Caterpillar	CAT	2.3%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.9%	BUY	Chemours Company	CC	3.8%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	6.9%	BUY	CVS Health	CVS	3.6%	BUY
Brookfield Renewable	BEP-A	6.9%	BUY	Emerson Electric	EMR	2.7%	BUY
Carlyle Financial 4.625%	CGABL	6.1%	BUY	McDonald's	MCD	2.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	10.0%	DNA	Penske Automotive	PAG	+1.9%	BUY
Compass Diversified 7.875% C	CODI-C	8.3%	BUY	PepsiCo	PEP	+2.8%	BUY
Entergy New Orleans	ENO	5.7%	BUY	<b>U.S. Banks</b>			
First Horizon National 6.60% C	FHN-C	7.8%	BUY	Citizens Financial	CFG	6.5%	BUY
Ford Motor 6.20% Notes	F-B	6.3%	BUY	Comerica	CMA	7.9%	BUY
Franchise Group 7.50% A	FRGAP	7.6%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
FTAI Aviation 8.25% A	FTAI-A	9.1%	BUY	Arbor Realty	ABR	12.1%	DNA
Global Partners 9.50% B	GLP-B	9.3%	BUY	PennyMac Mortgage	PMT	16.2%	DNA
Healthcare Trust 7.375% A	HTIA	11.7%	BUY	Redwood Trust	RWT	15.5%	DNA
KKR Real Estate Finance	KREF-A	9.7%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
PartnerRe	PRE-J	6.4%	BUY	Getty Realty	GTY	5.0%	BUY
PennyMac 8.125% A	PMT-A	8.9%	BUY	Global Medical REIT	GMRE	9.6%	BUY
Ready Capital 6.50% E	RC-E	8.8%	BUY	PotlatchDeltic	PCH	3.9%	BUY
RITHM Capital 7.125% B	RITM-B	8.6%	BUY	VICI Properties	VICI	5.0%	BUY
SCE Trust IV 5.375%	SCE-J	8.0%	BUY	<b>PRIVATE EQUITY</b>			
The Necessity Retail REIT 7.50%	RTLPP	9.6%	BUY	<b>Ares Management</b>	<b>ARES</b>	3.5%	BUY
<b>ETF MONTHLY INCOME</b>				Blue Owl Capital	OWL	4.7%	BUY
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	Greystone Housing (America First Multifamily)	GHI	8.5%	BUY
InfraCap MLP ETF	AMZA	9.3%	BUY	<b>UTILITIES</b>			
Invesco High Yield	PEY	4.7%	BUY	American Electric Power	AEP	4.0%	BUY
JPM Equity Income	JEPI	11.5%	BUY	Dominion Energy	D	5.3%	BUY
VictoryShares US Large Cap	CDL	4.1%	BUY	NextEra Energy	NEE	2.6%	BUY
<b>ETF GROWTH OPPORTUNITIES</b>				<b>BUSINESS DEVELOPMENT CORPS</b>			
Fidelity High Dividend	FDVV	3.8%	BUY	Ares Capital	ARCC	9.0%	BUY
FT MStar Dividend Leaders	FDL	4.0%	BUY	OFS Capital	OFS	12.5%	BUY
Invesco S&P Ultra Dividend	RDIV	4.3%	BUY	Runway Growth Finance	RWAY	10.5%	BUY
KFA Value Line	KVLE	5.7%	BUY	<b>INSURANCE</b>			
Schwab US Dividend Equity	SCHD	3.8%	BUY	Arthur J. Gallagher	AJG	1.0%	BUY
<b>Closed End Fund Monthly Income</b>				<b>Corebridge Financial</b>	<b>CRBG</b>	5.5%	BUY
BlackRock Energy	BGR	6.8%	BUY	MetLife	MET	4.0%	BUY
Calamos Convertible	CHI	11.5%	BUY	<b>ENERGY INDUSTRY</b>			
Calamos Strategic Total Return	CSQ	9.0%	BUY	Baker Hughes	BKR	2.6%	BUY
Highland Income	HFRO	10.5%	BUY	Chevron	CVX	4.0%	BUY
Highland Global Allocation	HGLB	11.5%	BUY	<b>Chord Energy</b>	<b>CHRD</b>	9.0%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				Devon Energy	DVN	-10.1%	BUY
BlackRock Resources & Commod.	BCX	7.1%	BUY	ONEOK	OKE	6.7%	BUY
C.S. Premium Technology Growth	STK	6.4%	BUY	Sabine Royalty Trust	SBR	12.1%	BUY
ClearBridge MLP & Midstream	CTR	7.8%	BUY	Valero Energy	VLO	3.8%	SELL
Miller/Howard High Income Equity	HIE	6.2%	BUY	<b>DIVIDEND SPECULATORS</b>			
Sprott Focus Trust	FUND	6.9%	BUY	Ingredian	INGR	2.7%	BUY
<b>BEST TAX-FREE FUNDS</b>				Riley Exploration Permian	REPX	4.1%	BUY
Mainstay Mackay Defined Term	MMD	5.3%	BUY	Sitio Royalties (was Falcon Minerals)	STR	9.9%	BUY
Nuveen AMT-Free Muni Credit	NVG	4.4%	BUY	Sun Communities	SUI	2.9%	BUY
Nuveen Muni Credit Opp	NMCO	5.4%	BUY	<b>CANADA STOCKS</b>			
Nuveen Muni High Income Opp	NMZ	5.2%	BUY	Magna International	MGA	3.8%	BUY
RiverNorth Managed Duration	RMMZ	7.8%	BUY	TELUS	TU	5.5%	BUY

## Breaking News

affecting DD Stocks

[DividendDetective.com/subs](http://DividendDetective.com/subs)

click on Breaking News

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

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