

DIVIDEND DETECTIVE HIGHLIGHTS

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March 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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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.
Harry Domash

Contents	
Last Month's & Year-to-Date Portfolio Returns	2
Commentary	2-5
Month at a Glance	6
D.D.'s Best Stock Screens	6
Model Portfolios	7
Dividend Monsters	8
<i>Top 50 Dividend Yielding Stocks</i>	
D.D. At a Glance	9
<i>All followed stocks & funds including buy/sell ratings & yields</i>	

Breaking News
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March 2023 Commentary

Review of February's Results + Changes This Month

J. POWELL GETS TOUGH = DOWN MARKET

The S&P 500 dropped 2.6% in February, cutting its year-to-date total return down to 3.4%.

Alas, only eight of our 18 Industry & Specialty portfolios beat or matched the S&P's February and/or year-to-date numbers.

Looking at our Model portfolios, Growth & Income, down 0.3%, and Conservative, down 2.3%, beat the S&P. Both are up 5% year-to-date.

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

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

February's Biggest Movers

Best

Qualcomm (QCOM) +21%
Penske Automotive (PAG) +13%
Texas Instruments (TXN) +8%

Worst

PennyMac Mort. (PMT) -15%
Devon Energy (DVN) -15%
Magna Intl. (MGA) -14%

What Happened?

Continued strong economic data sparked fears that the hoped-for pause in interest rate rises may still be some way off. Rising interest rate fears also sunk bond prices, sinking our monthly-paying closed-end fund and ETF portfolios.

What's Next?

In the end, share prices track earnings closer than any other

single factor. With companies and analysts feverishly cutting earnings forecasts, we can expect a continued bumpy market for the next two or three months. Sometime during the summer, I expect the market to start moving up again.

What Now?

Repeating what I said last month, I'm continuing to advise focusing on Preferred stocks. As of February 28, 12 of our 29 recommended preferreds were paying 8% or higher dividend yields. Also 16 of them were still offering double-digit capital gains potential, should they trade back up to their \$25/per share call prices. Do you think that's unrealistic? In normal markets, \$25 call price preferreds typically trade in the \$26 to \$28 per share range.

Portfolio Changes

In Preferred stocks, we're adding one new pick paying a 7.9% market yield and offering 21% price appreciation potential, should it trade back up to its \$25 call price.

Also, in Preferred stocks, we're selling one \$25 call price preferred that recently traded at \$26.47 per share.

In our Monthly Paying Closed-End Fund portfolio, we're selling one pick that mainly holds REITs (real estate investment trusts). Why? With both the office buildings and retail property segments under pressure, we see continued hard times ahead for real estate property owners.

But here's a surprise! We're replacing that REIT fund with a closed-end fund holding energy and natural resource stocks. I know, everybody says that energy stocks are headed down. And they're right. Energy plays have underperformed so far this year. So, why am I adding an energy fund? Let's talk about that six months from now.

In our Model Portfolios, we're replacing one closed-end fund in our Monthly Payers portfolio. See if you can guess which one. Here are the details.

NEW BUYS, SELLS, ETC.

Monthly CEFs: Buy BlackRock Energy Resources (BGR).

SELL C&S Quality Income Reality (RQI).

Preferreds: Buy KKR Real Estate Finance (KREF-A).

SELL Heartland Financial (HTLFP).

MODEL MONTHLY PAYING NEW PICK BlackRock Energy Resources (BGR). **DELETE** C&S Quality Inc. Reality (RQI).

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 (-4.5% return)

Amplify CWP Enhanced (DIVO), down 2.3%, and Calamos Total Return (CSQ), down 2.6%, did the best.

Highland Income (HFRO), down 8.9%, and Cohen & Steers Quality Income Realty (RQI), down 6.2%, were last month's biggest losers.

We're selling Cohen & Steers Quality Income Realty and replacing it with BlackRock Energy & Resources (BGR), a new addition to our Closed-End Monthly portfolio.

Cohen & Steers Quality Income is also sell rated in its home Closed-End Fund Monthly portfolio.

Conservative Portfolio (-2.3% return)

Columbia Seligman Premium Technology Growth (STK), up 1.6%, and Sprout Focus Trust (FUND), down 1.1%, did the best.

WBIY Power Factor High Dividend (WBIY), down 5.0%, and First Trust Morningstar Dividend Leaders (FDL), down 4.0%, were the biggest losers.

Growth & Income (+0.3% return)

Penske Automotive (PAG), up 13.3% and Broadcom (AVGO), up 1.6%, were the only winners.

Chemours (CC), down 5.4%, and Caterpillar (CAT), down 5.0%, were the biggest losers.

High Yield/Speculators (-5.4% return)

Blue Owl Capital (OWL), down 0.9%, and Runway Growth Finance (RWAY), down 1.2%, did the best.

Sabine Royalty Trust (SBR), down 12.5%, and Sitio Royalties (STR), down 11.5%, did the worst.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -0.9%, YEAR-TO-DATE +12.4%

BEST: Arbor Realty (ABR-F) 5.3%, RITHM Capital RITM-B) 4.5%

WORST: B. Riley (RILYL) -8.4%, Arbor Realty (ABR-E) -7.2%

Our preferreds averaged a 0.9% loss in February. Only seven recorded gains vs. 12 in the loss column, and five at breakeven.

Proving that monthly returns by themselves don't tell you much, Arbor Realty 6.25% Series F, up 5.3% was February's biggest gainer, while its nearly identical sister, Arbor Realty 6.25% Series E, down 7.2%, was our second biggest loser.

Looking at year-to-date returns, Brookfield Infrastructure, up 24%, leads the pack, while Aspen Insurance and RITHM Capital, both up 21%, are tied for second. B. Riley Financial, down 6%, is our only YTD loser.

As of February 28, 12 of our 29 preferreds were paying 8%+ dividend yields, and 16 of them 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.

New Pick

KKR Real Estate Finance 6.50% Series A (KREF-A): KKR, a mortgage REIT, originates and acquires senior loans secured by commercial real estate assets. It recently traded at \$20.70 per share, offering 21% appreciation potential should it trade up to its \$25 call price. Current market yield is 7.9%. Not credit-rated, KKR is suitable for speculative funds only.

Sell Heartland Financial

Heartland Financial Series E (HTLFP) recently traded at \$26.47, above its \$25 call price. Since it can't be called until July 2025, that normally wouldn't trigger a "sell" recommendation this soon. However, with so many of our preferreds currently trading significantly below their call prices, thereby offering double-digit price appreciation potential, Heartland Financial's risk/reward equation is not competitive.

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Global Partners (GLP-B) at 9.4%, Atlanticus (ATLCP) at 9.3% and FTAI Aviation (FTAI-A), paying 9.0%.

Based on appreciation potential should they trade back up to their \$25 call prices, Carlyle Finance (CGABL) at 36%, Brookfield Infrastructure (BIP-B) at 33%, and Arbor Realty E (ABR-E), at 30%, would be our biggest winners.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -3.1%, YEAR-TO-DATE -1.4%

BEST: InfraCap MLP (AMZA) -1.8%, Amplify (DIVO) -2.3%

WORST: Vict. US Equity (CDC) -4.0%, Vict. US LargeCap (CDL) -3.8%

Disappointing numbers from our Monthly ETFs again this month.

Looking at returns since added to the portfolio, Amplify CWP Enhanced, up 19% since added in January 2021 did the best, and VictoryShares U.S. Equity Income, down 11% since added last April, was the biggest loser. Actually, that's not too bad, considering what the market did last year.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -3.9%, YEAR-TO-DATE 1.1%

BEST: KFA Value Line (KVLE) -2.5%, Schwab US Div (SCHD) -3.3%

WORST: WBI Pwr Factor (WBIY) -5.0%, Inv S&P Ultra (RDIV) -4.8%

Not one of our ETFs recorded gains last month. Looking at year-to-date numbers, three are in positive territory. WBI Power Factor High Dividend, up 4%, has done the best by that measure.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -3.5%, YEAR TO DATE 6.2%

BEST: Calamos Conv (CHI) 1.6%, Highland Glb (HGLB) -1.3%

WORST: Highland Float Rate (HFRO) -8.9%, C&S Quality Inc. (RQI) -6.2%

Another weak month for fixed income plays. As of February 28, the overall portfolio was trading at a 3% discount to its net asset value (NAV).

Replacing C&S Quality Income

With both the office buildings and retail property segments under pressure, **Cohen & Steers Quality Income Realty (RQI)** has been underperforming and we don't see a turnaround happening anytime soon.

We're replacing RQI with **BlackRock Energy & Resources (BGR)** which holds energy and natural resource industry common stocks of all market-caps, about 60% US based.

Yes, I know that after a great run last year, many are predicting that energy industry underperforms this year. In fact, it has underperformed so far this year. However, I don't buy that argument.

I expect crude oil prices to trend higher by year's end, hence the addition of the BlackRock fund. It raised its monthly payout by 10% on March 3 and now pays a 6.1% distribution yield.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -0.9%, YEAR TO DATE 8.2%

BEST: CS Prem Tech (STK) 1.6%, BlackRock Resources (BCX) -0.1%

WORST: Miller/Howard (HIE) -3.5%, ClearBridge (CTR) -1.5%

As of February 28, our CEFs were still up 8% year-to-date. Columbia Seligman Technology Growth (STK), up 17%, year-to-date, leads the pack by that measure.

At month's end, the portfolio was trading at a 6% discount to its Net Asset Value (NAV) versus the month ago 7% discount.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -5.1%, YEAR TO DATE -2.3%

BEST: Mainstay (MMD) -1.9%, BR Invest Qual. (BKN) -3.4%

WORST: Nv Muni Credit (NMCO) -6.9%, NVAMT-Free-Muni Credit (NVG) -6.6%

Another down month for fixed-income securities, including municipal bonds. The good news was there were no additional dividend cuts in February.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -1.0%, YEAR TO DATE 4.3%

BEST: Ares Capital (ARCC) 0%

WORST: OFS Cap (OFS) -2%, Runway Gro (RWAY) -1%

Ares Capital and Runway Growth Capital both reported mostly strong December quarter growth numbers, while OFS Capital reported more mixed results.

Runway Growth Finance raised its quarterly dividend by 11% to \$0.40 per share, which was 48% above its year-ago payout. Runway also declared a \$0.05 per share supplemental payout, to be paid concurrently with its regular quarterly dividend.

OFS Capital raised its quarterly dividend by 10% to \$0.33 per share, which was 18% above its year-ago payout.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -7.8%, YEAR TO DATE -4.1%

BEST: Baker Hughes (BKR) -3%, ONEOK (OKE) -4%

WORST: Devon (DVN) -15%, Sabine Roy (SBR) -13%

WTI crude oil prices ended February at \$77.05 per barrel, down from \$78.87 on January 31.

ONEOK announced strong December quarter growth numbers while Devon Energy recorded relatively modest, but still positive results.

Devon Energy declared a \$0.89 per share total (fixed plus variable) dividend, down from previous \$1.35, and down 11% vs. year-ago.

Sabine Royalty Trust declared a \$0.46547 per unit monthly dividend, 27% below its previous payout, but even with year-ago.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -2.1%, YEAR TO DATE 3.1%

BEST: Broadcom (AVGO) 2%, Microsoft (MSFT) 1%

WORST: Qualcomm (QCOM) -8%, Intl Bus Mach (IBM) -3%

Looking at the portfolio's only market moving news, Broadcom reported mixed, but mostly strong January quarter growth numbers.

This portfolio's all-time biggest gainer is Microsoft, which is up 417% since added to the portfolio in March 2016.

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affecting DD Stocks

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INSURANCE INDUSTRY**PORTFOLIO RETURNS: LAST MONTH 0.4%, YEAR TO DATE 7.6%****BEST:** Cincinnati Financial (CINF) 7%**WORST:** Arthur J. Gallagher (AJG) -4%, MetLife (MET) -1%

Cincinnati Financial reported mixed, but mostly below year-ago December quarter numbers. In January, Arthur J. Gallagher reported surprisingly strong December quarter results.

During February, Gallagher acquired Nashville, Tennessee-based retail insurance broker Anderson Benson.

MANUFACTURING & SERVICES**PORTFOLIO RETURNS: LAST MONTH -1.4%, YEAR TO DATE 1.6%****BEST:** Penske Auto (PAG) 13%, Pepsi (PEP) 2%**WORST:** Emerson (EMR) -8%, Chemours (CC) -5%

CVS Health, Penske Automotive and PepsiCo all reported okay, but not great December quarter results.

Chemours reported mixed, but mostly below year-ago numbers and Emerson delivered all-around disappointing results.

PRIVATE EQUITY**PORTFOLIO RETURNS: LAST MONTH -3.5%, YEAR TO DATE 13.3%****BEST:** Blue Owl Capital (OWL) -1%, Compass Div (CODI) -3%**WORST:** Greystone Housing (GHI) -7%

Driven by 25% year-over-year earnings growth, Blue Owl Capital recorded all-around strong December quarter numbers.

Greystone Housing announced mixed, but mostly below year-ago results. Not to be outdone, Compass Diversified Holdings delivered all-around disappointing numbers.

Blue Owl Capital raised its quarterly dividend by 8% (\$0.01) to \$0.13 per-share, up 30% vs. year-ago.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)**PORTFOLIO RETURNS: LAST MONTH -7.5%, YEAR TO DATE 11.0%****BEST:** Arbor Realty (ABR) 1%, Redwood Trust (RWT) -9%**WORST:** PennyMac (PMT) -15%

Arbor Realty Trust reported mostly strong December quarter year-over-year growth numbers.

By contrast, PennyMac Mortgage and Redwood Trust both announced all-around disappointing results.

Looking at year-to-date numbers, Arbor Realty, up 14% leads the pack. Redwood Trust is up 13% and PennyMac is up 5%.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)**PORTFOLIO RETURNS: LAST MONTH -6.2%, YEAR TO DATE 5.1%****BEST:** VICI Prop (VICI) -2%, Getty Realty (GTY) -6%**WORST:** Global Medical (GMRE) -10%

Thanks to recent acquisitions, VICI Properties delivered impressive double-digit December quarter year-over-year FFO and revenue growth numbers.

On the other hand, Getty Realty and Global Medical reported modest (single-digit), but still positive, growth numbers.

U.S. Banks**PORTFOLIO RETURNS: LAST MONTH -2.3%, YEAR TO DATE 7.0%****BEST:** Huntington (HBAN) 1%**WORST:** Comerica (CMA) -4%, Citizens Fin (CFG) -4%

All three of our banks reported December quarter numbers in January.

To recap, Huntington Bancshares, reporting double-digit earnings and net interest income growth, led the pack. Citizens Financial and Comerica both recorded more mixed, but still mostly good growth numbers.

UTILITIES**PORTFOLIO RETURNS: LAST MONTH -7.4%, YEAR TO DATE -9.9%****BEST:** NextEra (NEE) -4%, American Elec. (AEP) -6%**WORST:** Dominion (D) -13%

American Electric Power and Dominion Energy both reported strong December quarter growth numbers. NextEra Energy, which reported in January, also reported strong December quarter results.

NextEra Energy raised its quarterly dividend by 10% to \$0.4675 per share.

DIVIDEND SPECULATORS**PORTFOLIO RETURNS: LAST MONTH -8.4%, YEAR TO DATE -6.8%****BEST:** Advance Auto (AAP) -5%, Sun Comun (SUI) -9%**WORST:** Sitio Royalties (STR) -12%

Looking at December quarter reports in so far, Advance Auto Parts and Sun Communities both reported mixed, but mostly strong growth numbers.

Sitio Royalties reports after the bell on March 8.

CANADA STOCKS**PORTFOLIO RETURNS: LAST MONTH -10.6%, YEAR TO DATE 1.6%****BEST:** Telus (TU) -8%**WORST:** Magna (MGA) -14%

Both Magna International and TELUS reported disappointing December quarter year-over-year growth numbers. For instance, Magna's complete vehicle sales, which we expected to be a strong growth driver, actually dropped 12% vs. year-ago.

Magna raised its quarterly dividend by 2% to \$0.46 per share.

Thanks for subscribing.

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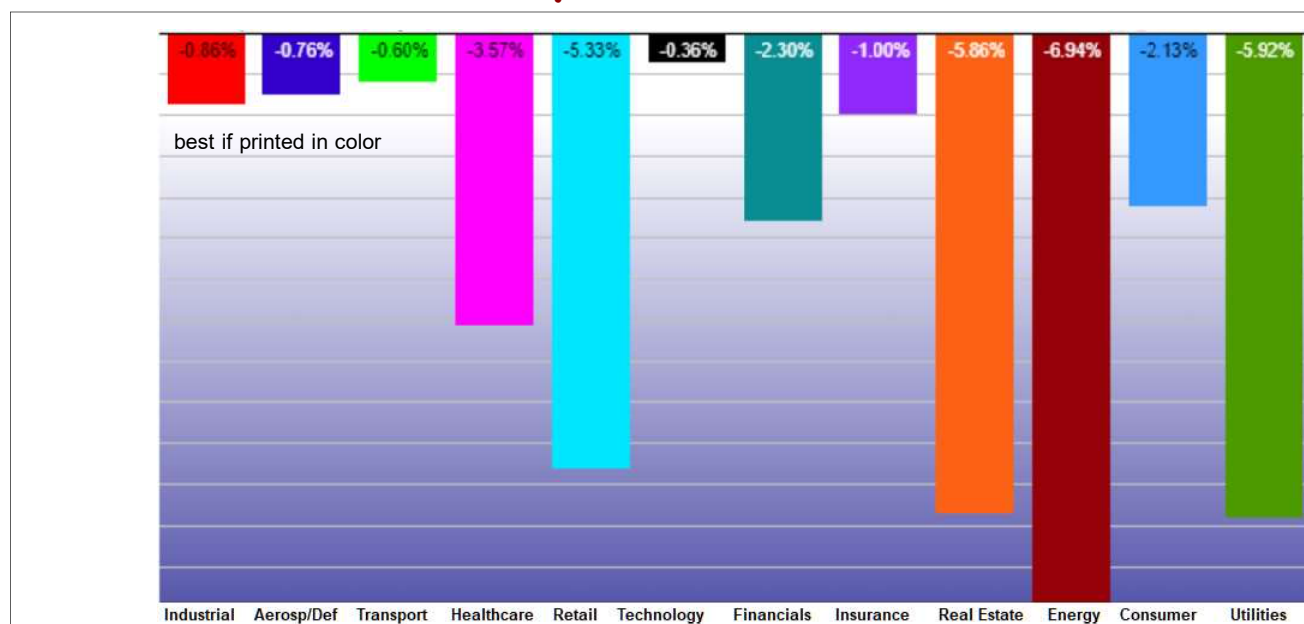
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February 2022 at a Glance



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

Harry's Hot Stocks #2

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
ABR	Arbor Realty Trust	10.5%
GSBD	Goldman Sachs BDC	11.2%
OCSL	Oaktree Specialty Lending	10.8%
SUN	Sunoco	7.2%
USAC	USA Compression Ptn	9.6%

Growth Screen # FG2

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
BX	Blackstone	4.8%	20
OWL	Blue Owl Cap	3.7%	25
HP	Helmerich & Payne	3.3%	93
GEN	Gen Digital	2.6%	14
NEP	NextEra Energy Partners	4.9%	25

Harry's Hot Stocks #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
WNC	Wabash National	1.2%
AROC	Archrock	5.2%
MPC	Marathon Petroleum	2.3%
VLO	Valero Energy	2.9%
PK	Park Hotels & Resorts	7.1%
ABR	Arbor Realty Trust	10.6%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Inst %
KTB	Kontoor Brands	3.6%	95%
SXC	SunCoke Energy	3.1%	88%
AGM.A	Federal Agricultural	3.5%	49%
REPX	Riley Exploration Permian	4.1%	51%
PAGP	Plains GP Holdings	7.6%	90%
PSX	Phillips 66	4.0%	73%
GLPI	Gaming & Leisure Props	5.2%	95%
NVEC	NVE	5.1%	58%

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)	35.1	4.8%
BGR	BlackRock Energy & Resources NEW	Closed-End Monthly (Energy & Nat Resources)	12.5	9.6%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.9	8.8%
RQI	C&S Quality Income Realty SELL	Closed-End Monthly (REITs)	12.6	7.6%
HFRO	Highland Income	Closed-End Monthly (Floating Rate Debt)	9.6	9.6%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	20.5	4.2%
CDC	VictoryShares US Equity Inc.	ETF Monthly (Large-Cap, High Div)	62.4	3.3%
CDL	VictoryShares US Large Cap	ETF Monthly (Large-Cap, High Div)	59.2	3.7%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	26.8	6.9%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	36.4	3.6%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	9.9	9.8%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	21.7	5.7%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.6	5.7%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.6	5.9%
WBIY	WBI Power Factor High Div	ETF Growth (Dividend Growth)	27.7	4.2%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CAT	Caterpillar	Mfg & Svcs (Construction)	239.6	1.8%
CC	Chemours	Mfg & Svcs (Chemicals)	34.2	2.9%
CFG	Citizens Financial	U.S. Banks	41.8	4.0%
AVGO	Broadcom	High Tech (Semiconductors)	594.3	3.1%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	144.2	1.7%
RTX	Raytheon Technologies	High Tech (Systems)	99.1	2.1%
VICI	VICI Properties	Property REITs (Hospitality)	33.5	3.9%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AAP	Advance Auto Parts	Div. Speculators (Retail)	145.0	4.1%
OWL	Blue Owl Capital	Private Equity	12.3	3.9%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	29.8	7.2%
RWAY	Runway Growth Finance	Business Development Cos	12.8	9.3%
SBR	Sabine Royalty Trust	Energy Industry (Royalties)	74.3	11.3%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	23.5	10.9%
VLO	Valero Energy	Energy Industry (Refining)	131.7	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	3.49	32.5%	4	1/13/23	0.8
MCRI	Monarch Casino & Resort	20.00	26.6%	4	2/28/23	1.5
LPG	Dorian LPG	5.50	24.5%	4	2/14/23	0.9
NRT	North European Oil	2.58	21.8%	4	2/16/23	0.5
OCCI	OFS Credit Co	2.20	21.5%	4	3/13/23	0.7
IVR	Invesco Mortgage Capital	2.60	21.3%	4	1/6/23	1.3
ARR	ARMOUR Residential REIT	0.96	17.9%	12	3/14/23	1.1
ORC	Orchid Island Cap	1.92	17.5%	12	2/27/23	1.1
NLY	Annaly Capital Management	3.52	17.3%	4	12/29/22	1.0
PVL	Permianville Royalty	0.45	17.1%	12	2/27/23	0.7
CHMI	Cherry Hill Mortgage	1.08	16.0%	4	12/29/22	1.2
NYMT	New York Mortgage Trust	0.40	15.8%	4	12/23/22	1.1
INSW	International Seaways	8.00	15.1%	4	3/13/23	0.7
EP	Icahn Enterprises	8.00	14.8%	4	3/10/23	0.7
NEWT	NewtekOne	2.28	14.6%	4	4/3/23	1.0
CIM	Chimera Investment	0.92	14.5%	4	3/30/23	1.1
AFCG	AFC Gamma	2.24	14.4%	4	12/29/22	0.7
PRT	PermRock Royalty Trust	1.01	14.3%	12	2/27/23	1.0
RC	Ready Capital	1.60	14.3%	4	12/29/22	1.3
GPP	Green Plains Partners	1.82	14.1%	4	2/2/23	1.1
EFC	Ellington Financial	1.80	14.0%	12	2/27/23	1.1
BRMK	Broadmark Realty Capital	0.70	13.8%	12	2/27/23	1.1
AGNC	AGNC Investment	1.44	13.5%	12	2/27/23	0.8
GNK	Genco Shipping & Trading	2.57	13.5%	4	3/6/23	1.1
GPMT	Granite Point Mortgage	0.80	13.4%	4	12/29/22	1.8
ARLP	Alliance Res Partners	2.80	13.2%	4	2/6/23	1.2
MFA	MFA Finl	1.40	13.2%	4	12/29/22	1.0
AJX	Great Ajax	1.00	13.0%	4	3/16/23	0.9
BRW	Saba Cap Inc & Opps	1.07	13.0%	12	3/8/23	0.4
OPI	Office Props IT	2.20	13.0%	4	1/20/23	1.1
PXD	Pioneer Natural Resources	27.24	13.0%	4	3/3/23	1.2
BDN	Brandywine Realty Trust	0.76	12.9%	4	4/4/23	1.2
FSK	FS KKR Capital	2.56	12.8%	4	3/14/23	1.0
EARN	Ellington Residential	0.96	12.7%	12	2/27/23	1.1
ARI	Apollo Comm Real Est	1.40	12.3%	4	12/29/22	1.3
KRP	Kimbell Royalty Partners	1.99	12.3%	4	3/8/23	1.0
PMT	PennyMac Mortgage	1.60	12.2%	4	12/29/22	1.2
KREF	KKR Real Estate Finance	1.72	12.1%	4	12/29/22	0.9
BSM	Black Stone Minerals	1.90	12.0%	4	2/15/23	0.7
DMLP	Dorchester Minerals	3.74	12.0%	4	1/27/23	0.7
DX	Dynex Cap	1.56	11.9%	12	2/17/23	0.8
EGLE	Eagle Bulk Shipping	6.60	11.9%	4	3/14/23	1.1
MFIC	MidCap Financial	1.52	11.9%	4	3/13/23	1.0
NBXG	Neuberger Berman Next	1.20	11.9%	12	3/14/23	1.3
BXMT	Blackstone Mortgage Trust	2.48	11.8%	4	12/29/22	1.2
MITT	AG Mortgage Investment	0.72	11.8%	4	12/29/22	1.5
MRCC	Monroe Cap	1.00	11.8%	4	3/14/23	0.7
OXSQ	Oxford Square Cap	0.42	11.7%	12	3/16/23	0.9
BBDC	Barings BDC	1.00	11.6%	4	3/7/23	0.7
BRSP	BrightSpire Capital	0.80	11.6%	4	12/29/22	1.5
PAXS	PIMCO Access Income	1.79	11.6%	12	3/10/23	0.5

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	7.6%	BUY	Broadcom	AVGO	3.1%	BUY
Annaly Capital 6.50% G	NLY-G	6.6%	BUY	International Business Machines	IBM	5.1%	BUY
Arbor Realty 6.25% E	ABR-E	8.2%	BUY	Microsoft	MSFT	1.1%	BUY
Arbor Realty 6.25% F	ABR-F	7.3%	BUY	Qualcomm	QCOM	2.2%	BUY
Aspen Insurance 5.625% D	AHL-D	6.4%	BUY	Raytheon Technologies	RTX	2.1%	BUY
Atlantius Holdings 7.625% B	ATLCP	9.3%	BUY	Texas Instruments	TXN	2.9%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.1%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	8.1%	BUY	Caterpillar	CAT	1.9%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.4%	BUY	Chemours Company	CC	2.9%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	6.4%	BUY	CVS Health	CVS	2.6%	BUY
Brookfield Renewable	BEP-A	6.3%	BUY	Emerson Electric	EMR	2.5%	BUY
Carlyle Financial 4.625%	CGABL	6.0%	BUY	McDonald's	MCD	2.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.0%	BUY	Penske Automotive	PAG	1.7%	BUY
Compass Diversified 7.875% C	CODI-C	7.8%	BUY	PepsiCo	PEP	2.7%	BUY
Energy New Orleans	ENO	5.7%	BUY	U.S. Banks			
First Horizon National 6.60% C	FHN-C	6.5%	BUY	Citizens Financial	CFG	4.0%	BUY
Ford Motor 6.20% Notes	F-B	6.2%	BUY	Comerica	CMA	3.9%	BUY
Franchise Group 7.50% A	FRGAP	8.4%	BUY	Huntington Bancshares	HBAN	4.0%	BUY
FTAI Aviation 8.25% A	FTAI-A	8.8%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Global Partners 9.50% B	GLP-B	9.4%	BUY	Arbor Realty	ABR	10.1%	BUY
Healthcare Trust 7.375% A	HTIA	7.9%	BUY	PennyMac Mortgage	PMT	14.4%	BUY
Heartland Fin. Services E	HTLFP	6.6%	SELL	Redwood Trust	RWT	12.1%	BUY
KKR Real Estate Finance	KREF-A	7.9%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
PartnerRe	PRE-J	5.5%	BUY	Getty Realty	GTY	4.8%	BUY
PennyMac 8.125% A	PMT-A	8.4%	BUY	Global Medical REIT	GMRE	8.2%	BUY
Ready Capital 6.50% E	RC-E	8.1%	BUY	VICI Properties	VICI	3.9%	BUY
RITHM Capital 7.125% B	RITM-B	8.1%	BUY	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	6.7%	BUY	Blue Owl Capital	OWL	+3.9%	BUY
Textainer 6.25% B	TGH-B	6.9%	BUY	Compass Diversified	CODI	4.6%	BUY
The Necessity Retail REIT 7.50%	RTLPP	7.9%	BUY	Greystone Housing (America First Multifamily)	GHI	7.5%	BUY
ETF MONTHLY INCOME				UTILITIES			
Amplify CWP Enhanced Div.	DIVO	4.8%	BUY	American Electric Power	AEP	3.5%	BUY
InfraCap MLP ETF	AMZA	8.9%	BUY	Dominion Energy	D	4.8%	BUY
Invesco High Yield	PEY	4.2%	BUY	NextEra Energy	NEE	+2.4%	BUY
VictoryShares US EQ Income	CDC	3.3%	BUY	BUSINESS DEVELOPMENT CORPS			
VictoryShares US Large Cap	CDL	3.7%	BUY	Ares Capital	ARCC	8.7%	BUY
ETF GROWTH OPPORTUNITIES				OFS Capital	OFS	+11.8%	BUY
FT MStar Dividend Leaders	FDL	3.6%	BUY	Runway Growth Finance	RWAY	+9.3%	BUY
Invesco S&P Ultra Dividend	RDIV	3.4%	BUY	INSURANCE			
KFA Value Line	KVLE	5.7%	BUY	Arthur J. Gallagher	AJG	1.1%	BUY
Schwab US Dividend Equity	SCHD	3.4%	BUY	Cincinnati Financial	CINF	2.5%	BUY
WBI Power Factor	WBIY	4.2%	BUY	MetLife	MET	2.8%	BUY
CLOSED-END FUND MONTHLY INCOME				ENERGY INDUSTRY			
BlackRock Energy	BGR	9.6%	BUY	Baker Hughes	BKR	2.4%	BUY
Calamos Convertible	CHI	9.6%	BUY	Chevron	CVX	3.8%	BUY
Calamos Strategic Total Return	CSQ	8.8%	BUY	Devon Energy	DVN	-8.6%	BUY
C&S Quality Income Realty	RQI	7.6%	SELL	ONEOK	OKE	5.8%	BUY
Highland Income	HFRO	9.6%	BUY	Sabine Royalty Trust	SBR	11.3%	BUY
Highland Global Allocation	HGLB	9.8%	BUY	Valero Energy	VLO	3.1%	BUY
CEF GROWTH OPPORTUNITIES				DIVIDEND SPECULATORS			
BlackRock Resources & Commod.	BCX	6.2%	BUY	Advance Auto Parts	AAP	4.1%	BUY
C.S. Premium Technology Growth	STK	6.9%	BUY	Sitio Royalties (was Falcon Minerals)	STR	10.7%	BUY
ClearBridge MLP & Midstream	CTR	7.2%	BUY	Sun Communities	SUI	2.5%	BUY
Miller/Howard High Income Equity	HIE	5.7%	BUY	CANADA STOCKS			
Sprott Focus Trust	FUND	5.9%	BUY	Magna International	MGA	+3.2%	BUY
BEST TAX-FREE FUNDS				TELUS	TU	4.8%	BUY
BlackRock Investment Quality	BKN	4.5%	BUY	Bold: New Pick or changed recommendation • DNA: Do Not Add			
Mainstay Mackay Defined Term	MMD	5.5%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
Nuveen AMT-Free Muni Credit	NVG	4.3%	BUY				
Nuveen Muni Credit Opp	NMCO	5.7%	BUY				
Nuveen Muni High Income Opp	NMZ	5.3%	BUY				

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