

DIVIDEND DETECTIVE HIGHLIGHTS

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May 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.

Much More on Premium Members Site

Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don't have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Dividend Stock News, Special Dividend Announcements, Ex-

Dividend Calendar, What's Hot Now, Monthly Monsters, Dividend Stock Research Center, and more.

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If you were a subscriber on May 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn't, please contact customer service to confirm that we have your correct email address on file.

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For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: support@dividenddetective.com.

Tell Us What You Think

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

Thanks for subscribing.

Harry Domash

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>	

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 affecting DD Stocks
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DIVIDEND DETECTIVE HIGHLIGHTS

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May 2023 Commentary

Review of April's Results + Changes This Month

VOLATILE MONTH - S&P OVERSTATES GAIN

The S&P 500 gained 1.5% in April, but similar to March, that number was driven by a handful of tech stocks. The overall market probably underperformed that number. Only four of our 18 Industry & Specialty portfolios beat or tied the S&P in April.

Dividend Speculators, up 7%, and Insurance Industry, up 3% in April, did the best. Surprisingly, as the table below shows, High-Tech, down 3% for the month, was April's worst performing portfolio.

Looking at our four Model Portfolios, High Yield/Speculative, up 3%, and Monthly Paying Retirement, up 1%, were the only portfolios that ended the month in the positive column.

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

<u>Portfolio</u>	<u>April</u>	<u>YTD</u>
Dividend Speculators	7%	-16%
Insurance Industry	3%	1%
Private Equity	2%	5%
Canada Stocks	2%	-2%
CEF Growth Opportunities	1%	8%
Preferred Stocks	1%	8%
ETF Monthly Income	1%	-2%
Utilities	1%	-5%
Energy Industry	1%	-6%
U.S. Banks	1%	-24%
Closed-End Fund Monthly Income	0%	0%
ETF Growth	0%	-1%
Best Tax Free Funds	-1%	4%
Manufacturing & Services	-1%	-2%
Real Estate Invest Trusts: Finance	-1%	-6%
Business Development Co.	-2%	2%
Real Estate Invest Trusts: Property	-2%	0%
High Tech - High Dividends	-3%	6%
Model #1: Monthly Paying Retirement	1%	0%
Model #2: Conservative	-1%	3%
Model #3: Growth & Income	-2%	-4%
Model #4: High Yield/Spec	3%	-6%
S&P 500	2%	9%

April's Biggest Movers

Best

Sitio Royalties (STR) +12%
Riley Exploration (REPX) +11%
A. J. Gallagher (AJG) +9%

Worst

Valero Energy (VLO) -15%
Texas Instruments (TXN) -10%
Qualcomm (QCOM) -8%

What Happened?

Concerns about whether or not the Fed was going to raise interest rates, and if so, would this be the last rate hike, roiled the market. Continued news about possible small bank failures didn't help.

What's Next?

The Fed did hike interest rates 0.25% as expected and hinted that it was done raising rates, at least for a while. The small bank solvency issues remain, but probably won't affect the overall market much.

Still most TV market prognosticators are predicting further market turmoil, but I don't see that happening.

However, we're still advising against adding to positions in Regional Banks and Finance REITs for at least another month.

Portfolio Changes

In our Private Equity portfolio, we're advising selling one pick that we expect to underperform over the next few months.

In our ETF Monthly Income portfolio, we're replacing an existing underperforming ETF with a relatively new ETF (June 2020 IPO) that combines proprietary fundamental research strategies with an "options overlay" to produce a high yielding, but relatively low-risk portfolio. How is it working so far? It's paying an 11.2% dividend yield and according to my data, has returned 5.7% on average, annually, over the past two years, compared to 1.1% for the S&P 500.

Along those same lines, we're replacing an ETF Growth Opportunities underperforming ETF with a new pick that has returned 18%, on average, annually, over the past three years. On the downside, it's only paying a 3.7% dividend yield.

We're advising selling one long-time Insurance Industry pick that has been underperforming, and we don't see a turnaround happening anytime soon.

In our "Best Tax-Free Funds" portfolio that holds municipal bond Closed-End Funds, we're adding a new (2/22 IPO) CEF that's paying a 7.6% dividend yield compared to the 5% or so yields that our existing Muni CEFs are paying.

In our Model Portfolios, we're replacing one pick each in our Monthly Payers and Conservative portfolios and two picks in Growth & Income. Here are the details.

How Do We Arrive at Our Buy/Sell Decisions?

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

NEW BUYS, SELLS, ETC.

Insurance Industry: **SELL** Cincinnati Financial (CINF).

Private Equity: **SELL** Compass Diversified (CODI).

ETF Monthly Income: **BUY** JPM Equity Premium (JEPI).

SELL VictoryShares US Equity Income (CDC).

ETF Growth Opps: **BUY** Fidelity High Dividend (FDVV).

SELL WBI Power Factor (WBIY).

Best Tax-Free Funds: **BUY** RiverNorth Managed Duration (RMMZ). **SELL** BlackRock Invest. Quality (BKN).

MODEL MONTHLY PAYERS: **NEW PICK** JPM Equity Prem. (JEPI). **SELL** Victory U.S. Large-Cap (CDL)

MODEL CONSERVATIVE: **NEW PICK** Fidelity High-Dividend (FDVV). **SELL** WBI Power Factor (WBIY)

MODEL GRO & INCOME: **NEW PICKS** McDonald's (MCD) & PepsiCo (PEP). **DELETE** Caterpillar (CAT) & Chemours (CC).

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.

Conservative Portfolio (-0.5% return)

Miller/Howard High Income (HIE), up 1.6%, and First Trust Morningstar Dividend Leaders (FDL), up 1.0%, gained the most.

Columbia Seligman Premium Technology (STK), down 3.6%, and Highland Global Allocation (HGLB), down 1.7%, were the biggest losers.

We're selling WBI Power Factor High Dividend (WBIY) and replacing it with Fidelity High Dividend (FDVV) a new addition to our ETF Growth portfolio. WBI Power Factor is also "sell" rated in our ETF Growth portfolio.

Growth & Income (-2.2% return)

VICI Properties (VICI), up 4.0%, and Raytheon Technologies (RTX), up 2.0%, were the only winners.

Caterpillar (CAT), down 3.9%, and Chemours (CC), down 2.9%, lost the most.

We're deleting Caterpillar (CAT) and Chemours (CC) and replacing them with McDonald's (MCD) and PepsiCo (PEP). All four of these stocks are from our Manufacturing & Services portfolio where Caterpillar and Chemours are still "buy" rated.

High Yield/Speculators (2.7% return)

Sitio Royalties (STR), up 12.3%, and Riley Exploration Permian (REPX), up 11.3%, were the biggest winners.

Valero Energy (VLO), down 15.1%, and Runway Growth Finance (RWAY), down 3.2%, were the only losers.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.4%, YEAR-TO-DATE +8.2%

BEST: Aspen Insur (AHL-D) 11.9%, Arbor Realty (ABR-F) 9.5%

WORST: Brookfield Infra (BIP-B) -3.4%, Atlanticus (ATLCP) -3.1%

For the first time since January, our Preferreds portfolio, up 1.4%, ended the month with a positive return.. Sixteen of our preferreds recorded gains, four broke even (less than 0.5% change) and nine recorded loses.

Aspen Insurance, up 12%, Arbor Realty Series F, up 10%, and Arbor Realty Series E, up 8%, did the best. Brookfield Infrastructure, Atlanticus and PartnerRe, all down 3%, were our biggest losers.

Looking at year-to-date returns, FTAI Aviation, up 21%, Brookfield Infrastructure, up 19%, and Carlyle Group, up 18%, led the pack. KKR Real Estate Finance, down 21%, B. Riley Financial, down 6%, and First Horizon National, down 4%, are the biggest losers.

As of April 28, 17 of our 29 preferreds were still paying 8%+ dividend yields, and 19 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.

Still Don't Add to KKR Real Estate

We're maintaining our "Do Not Add" rating on preferreds issued by commercial mortgage REIT KKR Real Estate (KREF-A), pending clarification on its ability to continue paying its specified preferred dividends.

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Atlanticus (ATLCP) at 11.1%, Healthcare Trust (HTIA) at 9.5%, and Cherry Hill Mortgage (CHMI-A) and Global Partners (GLP-B), both paying 9.4%.

Based on appreciation potential should they trade back up to their \$25 call prices, Atlanticus (ATLCP) at 45%, Arbor Realty E (ABR-E) at 40%, and Brookfield Infrastructure (BIP-B) at 39%, would be our biggest winners.

Based on appreciation potential should they trade back up to their \$25 call prices, Arbor Realty (ABR-E) at 47%, Atlanticus (ATLCP) at 41%, and Carlyle Group (CGABL), at 36%, would be our biggest winners.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR-TO-DATE -1.8%

BEST: Amplify (DIVO) +1.5%, InfraCap MLP (AMZA) 2.0%

WORST: Vict US Equity (CDC) 0.5%, Invesco High Yld (PEY) 0.7%

Replacing VictoryShares

We're replacing VictoryShares U.S. Equity Income (CDC) with JP Morgan Equity Premium (JEPI). It's a May 2020 IPO that utilizes proprietary fundamental research strategies combined with an "options overlay" to produce a high-yielding, but low-risk portfolio.

JPM pays an 11.2% dividend yield and has returned 4.3% year-to-date and 6.0% over the past 12-months. By contrast, VictoryShares has returned -1.3% year-to date, and -9.6% over 12-months.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -0.1%, YEAR-TO-DATE -0.7%

BEST: FT MStar (FDL) 1.0%, KFA Value Line (KVLE) 0.9%

WORST: Inv S&P Ultra (RDIV) -1.0%, WBI Pwr Factor (WBIY) -0.8%

Replacing WBI Power Factor

We're replacing WBI Power Factor High Dividend with Fidelity High Dividend ETF (FDVV). Fidelity High Dividend holds members of the Fidelity High Dividend Index, which includes mid- and large-cap high-dividend payers that are expected to grow those dividends.

Fidelity High Dividend, which pays a 3.7% dividend yield, has returned 3.6% over 12-months and has averaged 19.8% annually over three years,

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +0.1, YEAR TO DATE +0.4%

BEST: BR Energy (BGR) 3.6%, Calamos Conv (CHI) 0.9%

WORST: Highland Global (HGLB) -1.7%, Calamos Strategic (CSQ) -1.1%

Looking at year-to date numbers, our portfolio is up only 0.4%. However, it's not as bad as it first looks. As of April 28, our overall portfolio was trading at an average 7% discount to its net asset value (NAV) vs. a 3% discount on December 31. Thus, looking at underlying net asset values, our portfolio is up around 4% year-to-date.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR TO DATE +8.1%

BEST: ClearBridge (CTR) 3.6%, Miller/Howard (HIE) 1.6%

WORST: CS Prem Tech (STK) -3.6%, Sprout (FUND) -0.6%

Looking at year-to-date returns, Columbia Seligman Technology Growth, up 17.5%, leads the pack.

Our portfolio ended the month trading at a 7% discount to its Net Asset Value (NAV) vs. a month-ago 6% discount.

Premium Members: [DividendDetective.com/subs](https://dividenddetective.com/subs)

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -0.8%, YEAR TO DATE +3.8%

BEST: Nv Muni Credit Op (NMCO) 0.5%, Nv Muni Hi Inc (NMZ) 0.4%

WORST: Nv Muni Credit Op (NMCO) -2.4%, BR Invest Qual. BKN -0.3%

Mainstay DefinedTerm Muni Opportunities cut its monthly payout by 6% to \$0.075 per share. Current dividend yield is 5.2%.

Replacing BlackRock

We're replacing Blackrock Investment Quality with RiverNorth Managed Duration Municipal Income Fund II (RMMZ). It's a February 2022 IPO that follows two separate strategies, one that holds muni bonds of any credit rating, while the other holds muni CEFs, deriving value from discount and premium spread capture strategies.

The weighting of each strategy varies with market conditions. RiverNorth is currently paying a 7.6% dividend yield and recently traded at an 11% discount to its NAV.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -2.3%, YEAR TO DATE +2.0%

BEST: Ares Capital (ARCC) 1%

WORST: OFS Cap (OFS) -5%, Runway Gro (RWAY) -3%

Ares Capital and OFS Capital both reported mixed, but on balance okay March quarter growth numbers. Runway Growth reports after the bell on May 9.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR TO DATE -5.8%

BEST: Devon (DVN) 6%, Sabine Roy (SBR) 1%

WORST: Valero (VLO) -15%, Baker Hughes (BKR) 1%

WTI crude oil prices ended April at \$76.78 per barrel, down from \$75.67 on March 31.

Baker Hughes and ONEOK both recorded strong March quarter growth numbers while Chevron and Valero Energy reported more mixed, but on balance, okay numbers.

Devon Energy reports after the bell on May 8. Sabine Royalty Trust has not yet announced its March quarter report date.

Sabine Royalty Trust declared a \$0.499 per share monthly dividend, down 29% vs. its previous payout, and down 17% vs. year-ago.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -2.6%, YEAR TO DATE 5.9%

BEST: Microsoft (MSFT) 7%, Raytheon (RTX) 2%

WORST: Texas Instru (TXN) -10%, Qualcomm (QCOM) -8%,

Looking at March quarter reports, Microsoft and Raytheon Technologies did the best, reporting all around good year-over-year growth numbers. IBM's numbers were mostly flat vs. year-ago while Qualcomm and Texas Instruments recorded mostly below year-ago numbers. Broadcom reports April quarter results after the bell on June 1.

A British antitrust regulator blocked Microsoft's \$69 billion purchase of video game maker Activision Blizzard (ATVI) over worries that it would stifle competition for popular titles like Call of Duty in the cloud gaming market.

On the dividend front, Raytheon and Qualcomm both raised their quarterly payouts by 7%. IBM, for its part, could only muster a 1% quarterly payout hike.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -3.2%, YEAR TO DATE +1.1%

BEST: Arthur J. Gallagher (AJG) 9%, MetLife (MET) 6%

Worst: Cincinnati Financial (CINF) -5%

Despite missing analyst forecasts, A. J. Gallagher still announced strong March quarter numbers. However, both Cincinnati Financial and MetLife reported mostly below year-ago results.

MetLife increased its quarterly dividend by 4% to \$0.52 per share.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -0.5%, YEAR TO DATE -1.8%

BEST: McDonald's (MCD) 6%, Pepsi (PEP) 5%

Worst: Emerson (EMR) -5%, Caterpillar (CAT) -4%

Caterpillar, Emerson Electric and PepsiCo all reported strong March quarter year-over-year growth numbers. CVS Health and McDonald's both recorded mixed, but on balance, okay growth numbers.

Chemours and Penske both soundly beat analyst forecasts, but in both cases, their numbers were still down from year-ago.

Emerson agreed to pay \$60 per share to acquire test and measurements equipment maker National Instruments (NATI).

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +1.5%, YEAR TO DATE +4.9%

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

Worst: Compass Div (CODI) 1%

Blue Owl Capital reported strong year-over-year growth numbers while Compass Diversified and Greystone Housing recorded disappointing results.

Sell Compass Diversified

Our indicators are pointing to disappointing future results from Compass Diversified Holdings. We're selling.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -1.0%, YEAR TO DATE -5.8%

BEST: PennyMac (PMT) 4%

Worst: Redwood Trust (RWT) -7%, Arbor Rlty (ABR) 0%

Arbor Realty Trust and PennyMac both reported strong March quarter year-over-year growth numbers. On the other hand, Redwood Trust reported all-around disappointing numbers.

Still Rough Market Conditions

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

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -2.0%, YEAR TO DATE + 0.2%

BEST: VICI Prop (VICI) 4%, Global Medical (GMRE) 2%

Worst: Getty Realty (GTY) -8%, PotlatchDel (PCH) -7%

Thanks to a spate of recent acquisitions, VICI Properties reported exceptionally strong year-over-year growth

numbers. Although not in the same league as VICI, Getty Properties also reported good March quarter numbers. Global Medical reported mixed, but on balance okay results. Lumber grower and dealer PotlatchDeltic reported better than expected, but still far below year-ago numbers when lumber prices were much higher.

U.S. Banks

PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR TO DATE -24.0%

BEST: Citizens Fin (CFG) 2%

Worst: Comerica (CMA) 0%

Comerica reported mixed, but mostly strong March quarter year-over-year growth numbers. Citizen's Financial reported mixed but also mostly strong results. However CFG ruined the party by cutting full year estimates by around 5%.

Still Don't Add to Regional Banks

The market is still very nervous about the outlook for regional banks. We're continuing to advise against adding to positions in any small banks.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE -5.3%

BEST: Dominion (D) 2%, American Elec. (AEP) 2%

Worst: NextEra (NEE) -1%

NextEra Energy reported mostly strong March quarter growth numbers. Dominion announced mixed results and American Electric Power, reported disappointing numbers.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +6.6%, YEAR TO DATE -15.8%

BEST: Sitio Royalties (STR) +12%, Riley Explore (REPX) 11%

Worst: Sun Commun (SUI) -1%, Ingredion (INGR) 1%

Spurred by 44% EPS growth, Ingredion reported strong March quarter year-over-year growth numbers. On the other side of the coin, Sitio Royalties and Sun Communities both reported mixed, but mostly disappointing results.

Riley Exploration completed its previously announced acquisition of New Mexico oil and natural gas assets from Pecos Oil & Gas. In conjunction with the closing, Riley issued \$200 million in new, senior unsecured notes and funded the balance with borrowings from its existing revolving credit facility.

Riley Exploration reports March quarter results after the bell on May 8.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -2.1%, YEAR TO DATE -1.8%

BEST: Telus (TU) 7%

Worst: Magna (MGA) -3%

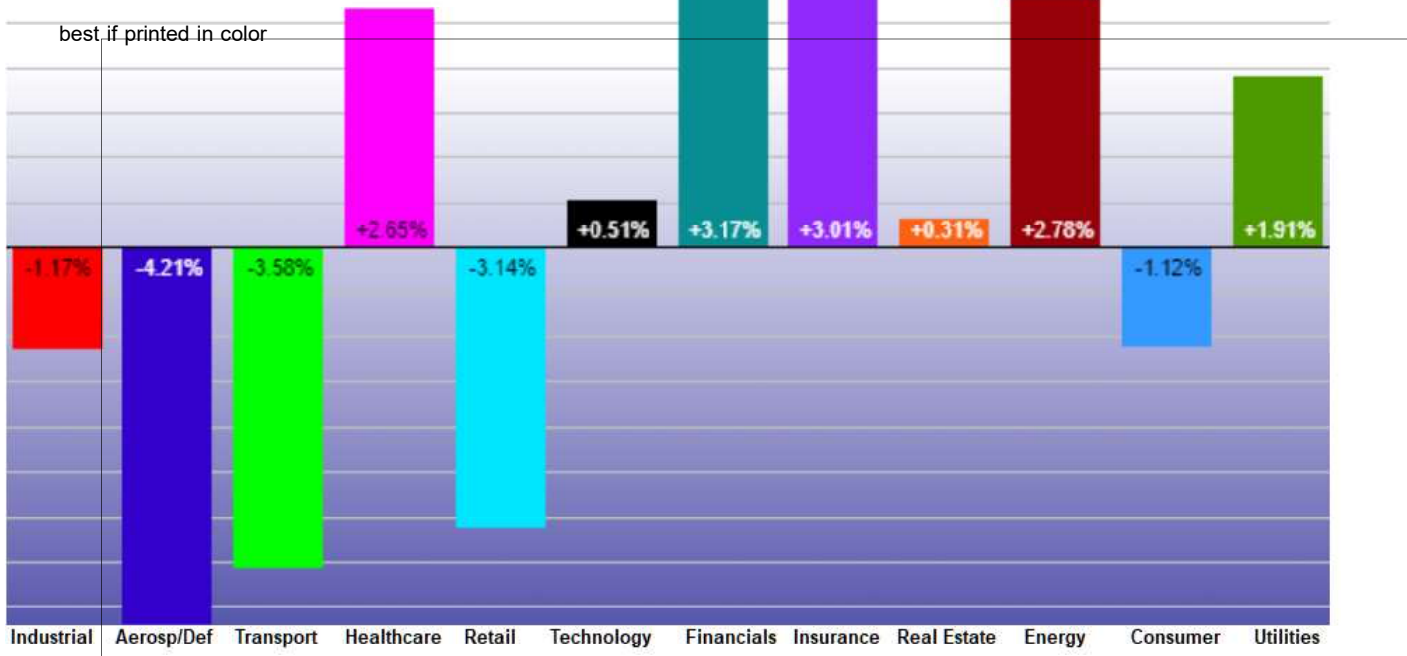
TELUS reported good March quarter results while Magna International announced strong revenue growth, but below year-ago earnings.

Thanks for subscribing.

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April 2023 at a Glance



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

DD's Best Stock Screens

Harry's Hot Stocks #2

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
IEP	Icahn Enterprises	21.0%
SLG	SL Green Realty	14.4%
EGBN	Eagle Bancorp	8.7%
CMA	Comerica	7.8%
TFC	Truist Finl	7.3%
USB	U.S. Bancorp	6.3%
NEP	NextEra Energy Partners	6.2%
HP	Helmerich & Payne	5.3%

Growth Screen # FG2

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
ARES	Ares Management	3.8%	30
CRK	Comstock Resources	5.2%	48
EQT	EQT	1.9%	65
KNTK	Kinetik Holdings	10.2%	24
MTDR	Matador Resources	1.3%	19
NFE	New Fortress Energy	10.7%	80
OLED	Universal Display	1.0%	24
TPG	TPG	6.0%	20

Harry's Hot Stocks #1.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
CMA	Comerica	7.8%
DINO	HF Sinclair	4.7%
EGBN	Eagle Bancorp	8.7%
EWBC	East West Bancorp	4.3%
HP	Helmerich & Payne	5.3%
IBTX	Independent Bank Gr	4.8%
IEP	Icahn Enterprises	21.0%
NEP	NextEra Energy Partners	6.2%
SLG	SL Green Realty	14.4%
TFC	Truist Finl	7.3%
USB	U.S. Bancorp	6.3%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Inst %
CCOI	Cogent Comms Hldgs	5.5%	87%
DRI	Darden Restaurants	3.2%	92%
GBLI	Global Indemnity Group	3.6%	61%
INGR	Ingredion	2.6%	89%
NVEC	NVE	4.6%	58%
RHP	Ryman Hospitality Props	3.2%	96%
RUTH	Ruth's Hospitality Group	3.0%	92%
SPOK	Spok Holdings	9.7%	64%

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)	36.1	4.7%
BGR	BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	12.5	6.3%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.8	8.9%
HFRO	Highland Income	Closed-End Monthly (Floating Rate Debt)	8.6	10.7%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	20.0	4.3%
JEPI	JPM Equity Premium NEW	ETF Monthly (Low Risk- Hi Div)	55.4	11.2%
CDC	VictoryShares US Equity Inc. SELL	ETF Monthly (Large-Cap, High Div)	60.7	3.3%
CDL	VictoryShares US Large Cap	ETF Monthly (Large-Cap, High Div)	57.8	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%
FDVV	Fidelity High Dividend NEW	ETF Growth (Dividend Growth)	38.8	3.7%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	35.9	3.7%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	8.8	11.0%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.5	5.5%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.2	5.9%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.7	6.3%
WBIY	WBI Power Factor High Div SELL	ETF Growth (Dividend Growth)	26.4	5.1%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CAT	Caterpillar SELL (Model Port Only)	Mfg & Svcs (Construction)	218.8	2.0%
CC	Chemours SELL (Model Port Only)	Mfg & Svcs (Chemicals)	29.1	3.4%
AVGO	Broadcom	High Tech (Semiconductors)	626.5	2.9%
MCD	McDonald's NEW	Mfg & Svcs (Restaurants)	295.8	1.9%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	138.6	1.8%
PEP	PepsiCo NEW	Mfg & Svcs (Soft Drinks)	190.9	2.4%
RTX	Raytheon Technologies	High Tech (Systems)	99.9	2.6%
TXN	Texas Instruments	High Tech (Semiconductors)	167.2	3.0%
VICI	VICI Properties	Property REITs (Hospitality)	33.9	3.9%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	30.0	7.2%
INGR	Ingredian	Div. Speculators (Mfg)	106.2	2.7%
REPX	Riley Exploration Permian	Div. Speculators (Energy)	42.0	3.2%
RWAY	Runway Growth Finance	Business Development Cos	11.7	10.2%
SBR	Sabine Royalty Trust	Energy Industry (Royalties)	73.1	11.2%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	25.4	9.2%
VLO	Valero Energy	Energy Industry (Refining)	114.7	3.6%

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	
EVA	Enviva	3.62	40.2%	4	2/17/23	1.0
UAN	CVR Partners	32.75	32.1%	4	5/12/23	0.9
SJT	San Juan Basin Royalty	2.15	29.2%	12	4/27/23	0.7
OCCI	OFS Credit Co	2.20	25.6%	4	3/13/23	0.5
NRT	North European Oil	3.25	22.1%	4	5/18/23	0.5
EP	Icahn Enterprises	8.00	21.0%	4	3/10/23	0.5
CHMI	Cherry Hill Mortgage	1.08	20.5%	4	3/30/23	0.8
TWO	Two Harbors Inv	2.40	20.3%	4	4/3/23	1.1
AFCG	AFC Gamma	2.24	20.1%	4	3/30/23	0.7
BDN	Brandywine Realty Tr	0.76	19.7%	4	4/4/23	1.1
NEWT	NewtekOne	2.28	19.7%	4	4/3/23	0.9
ORC	Orchid Island Cap	1.92	19.6%	12	4/27/23	0.9
GPMT	Granite Point Mortgage	0.80	19.4%	4	3/31/23	1.2
HPP	Hudson Pacific Properties	1.00	19.2%	4	3/17/23	1.2
LPG	Dorian LPG	4.00	19.0%	4	5/5/23	0.8
ARR	ARMOUR Residential REIT	0.96	18.9%	12	5/12/23	0.9
AJX	Great Ajax	1.00	17.9%	4	3/16/23	0.9
CIM	Chimera Investment	0.92	17.7%	4	3/30/23	1.2
PACW	PacWest Banc	1.00	17.4%	4	2/14/23	1.8
TRTX	TPG RE Finance Trust	0.96	17.1%	4	3/28/23	1.2
PVL	Permianville Royalty	0.45	17.1%	12	4/27/23	0.7
KREF	KKR Real Estate Finance	1.72	16.7%	4	3/30/23	0.9
NYMT	New York Mortgage Trust	1.60	16.4%	4	3/17/23	1.3
BRY	Berry Corp	1.15	16.4%	4	5/12/23	1.3
RWT	Redwood Trust	0.92	16.2%	4	3/23/23	1.3
RWAY	Runway Gwth Fin	1.80	16.1%	4	5/12/23	0.6
AOMR	Angel Oak Mortgage REIT	1.28	16.1%	4	5/19/23	0.9
TRIN	Trinity Cap	1.88	15.9%	4	3/30/23	0.7
IVR	Invesco Mortgage Capital	1.60	15.9%	4	4/6/23	1.4
EGLE	Eagle Bulk Shipping	6.60	15.9%	4	3/14/23	0.9
UNIT	Uniti Group	0.60	15.7%	4	6/15/23	1.2
RC	Ready Capital	1.60	15.6%	4	3/30/23	1.1
RTL	Necessity Retail REIT	0.85	15.5%	4	4/12/23	1.0
SACH	Sachem Cap	0.52	15.5%	4	4/14/23	0.8
OPI	Office Props IT	1.00	15.3%	4	4/21/23	1.0
AGNC	AGNC Investment	1.44	15.2%	12	4/27/23	0.8
SEVN	Seven Hills Realty Trust	1.40	15.0%	4	4/21/23	0.5
EFC	Ellington Financial	1.80	14.9%	12	4/27/23	0.9
BRSP	BrightSpire Capital	0.80	14.9%	4	3/30/23	1.3
HTGC	Hercules Capital	1.95	14.9%	4	5/15/23	0.8
ARI	Apollo Comm'l Real Est	1.40	14.7%	4	3/30/23	1.3
CION	CION Invt	1.36	14.6%	4	3/23/23	0.9
NREF	NexPoint Real Est Finance	2.00	14.5%	4	6/14/23	0.7
SLG	SL Green Realty	3.25	14.4%	12	4/27/23	1.3
DX	Dynex Cap	1.56	14.3%	12	4/20/23	0.8
MRCC	Monroe Cap	1.00	14.3%	4	3/14/23	0.4
GPP	Green Plains Partners	1.82	14.2%	4	5/4/23	0.7
BXMT	Blackstone Mortgage Trust	2.48	14.2%	4	3/30/23	1.1
GNL	Global Net Lease	1.60	14.1%	4	4/12/23	0.9
ARLP	Alliance Res Partners	2.80	14.0%	4	5/5/23	0.8
GNK	Genco Shipping & Trading	1.93	13.9%	4	5/15/23	0.9

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	8.2%	BUY	Broadcom	AVGO	2.9%	BUY
Annaly Capital 6.50% G	NLY-G	6.8%	BUY	International Business Machines	IBM	+5.2%	BUY
Arbor Realty 6.25% E	ABR-E	8.7%	BUY	Microsoft	MSFT	0.9%	BUY
Arbor Realty 6.25% F	ABR-F	8.6%	BUY	Qualcomm	QCOM	+2.3%	BUY
Aspen Insurance 5.625% D	AHL-D	6.9%	BUY	Raytheon Technologies	RTX	+2.0%	BUY
Atlantacus Holdings 7.625% B	ATLCP	11.1%	BUY	Texas Instruments	TXN	3.0%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.3%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	8.3%	BUY	Caterpillar	CAT	2.0%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.8%	BUY	Chemours Company	CC	3.4%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	7.0%	BUY	CVS Health	CVS	3.0%	BUY
Brookfield Renewable	BEP-A	6.9%	BUY	Emerson Electric	EMR	2.5%	BUY
Carlyle Financial 4.625%	CGABL	6.1%	BUY	McDonald's	MCD	1.9%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.4%	BUY	Penske Automotive	PAG	1.8%	BUY
Compass Diversified 7.875% C	CODI-C	8.3%	BUY	PepsiCo	PEP	2.4%	BUY
Energy New Orleans	ENO	5.6%	BUY	U.S. Banks			
First Horizon National 6.60% C	FHN-C	7.0%	BUY	Citizens Financial	CFG	5.2%	DNA
Ford Motor 6.20% Notes	F-B	6.2%	BUY	Comerica	CMA	6.2%	DNA
Franchise Group 7.50% A	FRGAP	8.4%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
FTAI Aviation 8.25% A	FTAI-A	9.0%	BUY	Arbor Realty	ABR	13.3%	DNA
Global Partners 9.50% B	GLP-B	9.4%	BUY	PennyMac Mortgage	PMT	15.1%	DNA
Healthcare Trust 7.375% A	HTIA	9.5%	BUY	Redwood Trust	RWT	14.6%	DNA
KKR Real Estate Finance	KREF-A	10.0%	DNA	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
PartnerRe	PRE-J	6.1%	BUY	Getty Realty	GTY	4.9%	BUY
PennyMac 8.125% A	PMT-A	8.6%	BUY	Global Medical REIT	GMRE	8.8%	BUY
Ready Capital 6.50% E	RC-E	8.7%	BUY	PotlatchDeltic	PCH	3.9%	BUY
RITHM Capital 7.125% B	RITM-B	8.6%	BUY	VICI Properties	VICI	3.9%	BUY
SCE Trust IV 5.375%	SCE-J	6.6%	BUY	PRIVATE EQUITY			
Textainer 6.25% B	TGH-B	7.5%	BUY	Blue Owl Capital	OWL	4.3%	BUY
The Necessity Retail REIT 7.50%	RTLPP	9.3%	BUY	Compass Diversified	CODI	5.2%	SELL
ETF MONTHLY INCOME				Greystone Housing (America First Multifamily)	GHI	7.5%	BUY
Amplify CWP Enhanced Div.	DIVO	4.7%	BUY	UTILITIES			
InfraCap MLP ETF	AMZA	9.1%	BUY	American Electric Power	AEP	3.4%	BUY
Invesco High Yield	PEY	4.3%	BUY	Dominion Energy	D	4.7%	BUY
JPM Equity Income	JEPI	11.2%	BUY	NextEra Energy	NEE	2.2%	BUY
VictoryShares US EQ Income	CDC	3.3%	SELL	BUSINESS DEVELOPMENT CORPS			
VictoryShares US Large Cap	CDL	3.7%	BUY	Ares Capital	ARCC	9.1%	BUY
ETF GROWTH OPPORTUNITIES				OFS Capital	OFS	11.8%	BUY
Fidelity High Dividend	FDVV	3.7%	BUY	Runway Growth Finance	RWAY	10.2%	BUY
FT MStar Dividend Leaders	FDL	3.8%	BUY	INSURANCE			
Invesco S&P Ultra Dividend	RDIV	3.8%	BUY	Arthur J. Gallagher	AJG	1.0%	BUY
KFA Value Line	KVLE	5.5%	BUY	Cincinnati Financial	CINF	2.8%	SELL
Schwab US Dividend Equity	SCHD	3.6%	BUY	MetLife	MET	3.3%	BUY
WBI Power Factor	WBIY	5.0%	SELL	ENERGY INDUSTRY			
Closed End Fund Monthly Income				Baker Hughes	BKR	2.7%	BUY
BlackRock Energy	BGR	6.3%	BUY	Chevron	CVX	3.6%	BUY
Calamos Convertible	CHI	10.8%	BUY	Devon Energy	DVN	8.7%	BUY
Calamos Strategic Total Return	CSQ	8.9%	BUY	ONEOK	OKE	5.8%	BUY
Highland Income	HFRO	10.7%	BUY	Sabine Royalty Trust	SBR	-11.2%	BUY
Highland Global Allocation	HGLB	11.0%	BUY	Valero Energy	VLO	3.6%	BUY
CEF GROWTH OPPORTUNITIES				DIVIDEND SPECULATORS			
BlackRock Resources & Commod.	BCX	6.5%	BUY	Ingredian	INGR	2.8%	BUY
C.S. Premium Technology Growth	STK	6.9%	BUY	Riley Exploration Permian	REPX	3.2%	BUY
ClearBridge MLP & Midstream	CTR	7.2%	BUY	Sitio Royalties (was Falcon Minerals)	STR	9.2%	BUY
Miller/Howard High Income Equity	HIE	5.9%	BUY	Sun Communities	SUI	2.7%	BUY
Sprott Focus Trust	FUND	6.3%	BUY	CANADA STOCKS			
BEST TAX-FREE FUNDS				Magna International	MGA	3.5%	BUY
BlackRock Investment Quality	BKN	4.0%	SELL	TELUS	TU	4.5%	BUY
Mainstay Mackay Defined Term	MMD	5.2%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.3%	BUY				
Nuveen Muni Credit Opp	NMCO	5.4%	BUY				
Nuveen Muni High Income Opp	NMZ	5.1%	BUY				
RiverNorth Managed Duration	RMMZ	7.6%	BUY				

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

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