

DIVIDEND DETECTIVE HIGHLIGHTS

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September 5, 2023

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September 2023 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Model Portfolios, Dividend Monsters, Seven Best Aristocrats, D.D.'s Best Stock Screens, and "D.D. At a Glance," which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

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

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

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

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

Thanks for subscribing.

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September 2023 Commentary

Review of August's Results + Changes This Month

SERIOUSLY BAD MONTH

August was a down month. The S&P 500 (\$SPX) dropped 2%, but is still up 17% year-to-date. The equal weighted Invesco Equal Weighted S&P Index (RSP) fell 3% in August, dropping its year-to-date total down to 7%.

Looking at our stock and fund portfolios, only two, Business Development Companies (BDCs), up 3%, and Insurance Industry, up 1%, ended the month in the positive column.

Looking at our Model Portfolios, Monthly Paying Retirement, at breakeven for the month, did the best. High Yield/Speculative, down 3%, did the worst.

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

<u>Portfolio</u>	<u>Aug</u>	<u>YTD</u>
Business Development Co.	3%	16%
Insurance Industry	1%	6%
Real Estate Invest Trusts: Finance	0%	12%
Private Equity	0%	7%
ETF Monthly Income	0%	1%
Energy Industry	0%	-1%
Preferred Stocks	-1%	13%
CEF Growth Opportunities	-2%	17%
Manufacturing & Services	-2%	8%
Closed-End Fund Monthly Income	-2%	4%
High Tech - High Dividends	-3%	16%
Best Tax Free Funds	-3%	3%
ETF Growth	-3%	-1%
Canada Stocks	-5%	-3%
Dividend Speculators	-7%	-22%
Real Estate Invest Trusts: Property	-8%	-5%
Utilities	-8%	-17%
U.S. Banks	-11%	-22%
Model #1: Monthly Paying Retirement	0%	6%
Model #2: Conservative	-2%	9%
Model #3: Growth & Income	-1%	6%
Model #4: High Yield/Spec	-3%	1%
S&P 500	-2%	17%
S&P 500 Equal Weightings	-3%	7%

August's Biggest Movers

Best	Worst
AJ Gallagher (AJG) +8%	CVS Health (CVS) -13%
Emerson Electric (EMR) +8%	Qualcomm (QCOM) -13%
Texas Instruments (TXN) +7%	Citizens Financial (CFG) -12%

What Happened?

There were a lot of ups and downs in August. But as the month drew to a close, concerns that the Fed might continue raising interest rates sunk the market.

What's Next?

September is historically a weak month, and I'm guessing that this year won't be any different. Typically, the market picks up around mid-October and ends the year on a high note.

Portfolio Changes

Rising interest rate concerns combined with a weakening commercial property rental market sunk **Property REITs** last month. We're **advising against adding** to positions in all Property REITs until the market stabilizes.

In **Preferred Stocks**, we're adding a new pick credit-rated "investment quality" that is currently paying **7.7%**.

In **ETF Monthly Income** we're replacing an underperforming ETF with a new pick that has returned 17% year-to-date, 21% over the past 12 months, and averaged 7% annually over two years. What's more, it's currently paying a **16.8%** dividend yield.

In **ETF Growth**, we're replacing an underperforming pick with an ETF that has returned **17% year-to-date**, 15% over 12-months and averaged 33% annually over three years. It's **7.8% dividend yield** vs. 3.5% for ETF that it's replacing.

In our **Best Tax-Free Funds** portfolio we're replacing an existing pick paying 4.1% with a new pick **paying 7.1%** and has returned **12% year-to-date**, 4% over 12 months and averaged 3% annually over three year

In **Dividend Speculators**, we're replacing two existing picks with new picks, one **paying 11.5%** and the other **paying 16.7%**.

In our **Model Portfolios**, we're replacing one pick in each of the four portfolios. Here are the details.

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NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: **BUY** Apollo Global Management (APOS).

ETF Monthly: **BUY** Simplify Volatility (SVOL). **SELL** Victor Shares U.S. Large CAP (CDL).

ETF Growth: **BUY** Alerian MLP ETF (AMLP). **SELL** Schwab U.S. Dividend Equity (SCHD).

Div. Speculators: **BUY** JPM Prem. Income (JEPI), and Simplify Volatility (SVOL). **SELL** Sitio Royalties (STR) and Sun Communities (SUI).

MODEL MONTHLY PAY: **NEW PICK** InfraCap MLP (AMZA). **DELETE** Inv. High Yield Equity (PEY).

MODEL CONSERVATIVE: **NEW PICK** Alerian MLP (AMLP). **DELETE** FT MStar Dividend (FDL).

MODEL GRO & INCOME: **NEW PICK** Baker Hughes (BKR). **DELETE** PotlatchDeltic (PCH).

MODEL HIGH YIELD/SPEC: **NEW PICK** JPM Premium Income (JEPI). **SELL** Sitio Royalties (STR).

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 (+0.1% return)

Invesco High Yield Equity (PEY), up 3.2%, and BlackRock Energy Resources (BGR), up 2.7%, did the best. Saba Closed-End (CEFS), down 2.8%, and Amplify CWP Enhanced (DIVO), down 2.2%, lost the most.

We're replacing Invesco High Yield (PEY) with InfraCap MLP ETF (AMZA) from our ETF Monthly portfolio where Invesco is still "buy" rated.

Conservative Portfolio (-2.4% return)

All of our picks ended the month in the loss column. Columbia Seligman Premium Technology (STK), down 0.9%, and ClearBridge Energy (CTR), down 1.1%, lost the least. Sprout Focus Trust (FUND), down 3.8%, and First Trust Morningstar Dividend (FDL), down 3.3%, lost the most.

We're replacing First Trust Morningstar with Alerian MLP ETF (AMLP) from our ETF Growth portfolio. First Trust Morningstar is still "buy" rated in its home ETF Growth portfolio.

Growth & Income (-0.6% return)

Caterpillar (CAT), up 6.0%, and Ares Management (ARES), up 4.3% led the pack. PotlatchDeltic (PCH), down 11.9%, and Corebridge Financial (CRBG), down 4.7%, did the worst.

We're replacing PotlatchDeltic with Baker Hughes (BKR) from our Energy Industry portfolio. PotlatchDeltic is "do not add" rated in its home Property REITs portfolio.

High Yield/Speculators (-2.7% return)

Runway Growth Finance (RWAY), up 5.5%, and Chord Energy (CHRD), up 3.8%, were the biggest winners. Riley Exploration Permian (REPX), down 10.6%, and Ingredian (INGR), down 7.5%, were the biggest losers. We're replacing Sitio Royalties (STR) with JPM Premium Income ETF (JEPQ) from our Dividend Speculators portfolio. Sitio Royalties is "sell" rated in its home portfolio, also Dividend Speculators.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -0.5%, YEAR-TO-DATE +13.2%

BEST: Brookfield Infra (BIP-B) 4.4%, Atlas (ATCO-I) 3.8%

WORST: Healthcare Tr (HTIA) -9.8%, Carlyle Grp (CGABL) -7.8%

Our portfolio ended August down 0.5%, slightly better than the S&P 500's 1.8% drop. Thirteen of our preferreds recorded gains while 15 recorded losses.

Looking at year-to-date returns, FTAI Aviation, up 30%, Atlanticus, up 29%, and Atlas Corp., up 23%, gained the most. Healthcare Trust, down 15%. First Horizon Bank down 9%, and Allstate Corporation, down 1%, were our only losers.

As of August 31, 10 of our 28 preferreds were still paying 8%+ dividend yields.

New Pick

This month, we're adding Apollo Global Management 7.63% Junior Supported Notes (APOS) to the portfolio. Apollo is a private equity firm specializing in investments in credit, private equity and real estate markets. It's preferreds, credit-rated BBB (investment quality), recently traded at \$25.80, equating to a 7.4% market yield. Ordinary income tax rates apply to its dividends, so its best held in a tax-sheltered account.

Highest Risk

We've updated our Risk ratings which run from 1 (lowest risk) to 5 (highest risk). As of 9/1, the following preferreds are risk-rated 4 (high): Arbor Realty E, Arbor Realty F, PennyMac Mortgage, RITHM Capital, and The Necessity Retail. We currently have no "buy"-rated preferreds risk-rated at 5 (highest).

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Healthcare Trust at 11.3%, The Necessity Retail REIT at 9.3%, and Global Partners at 9.1%.

Based on appreciation potential should they trade back up to their \$25 call prices, Healthcare Trust at 54%, Carlyle Finance at 50%, and Brookfield Infrastructure at 44% offer the highest potential returns.

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ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH -0.1%, YEAR-TO-DATE +0.9%****BEST:** Invesco High Yld (PEY) +3.2%, InfraCap MLP (AMZA) +1.6%**WORST:** Victory LargeCap (CDL) -3.2%, Amplify (DIVO) -2.2%**Replacing Victory Shares**

Victory Shares U.S. Large Cap (CDL) has consistently underperformed since added to the portfolio a year-ago. This month, we're replacing it with **Simplify Volatility Premium (SVOL)**. Actively managed, Simplify holds U.S.-based equity and fixed income assets and employs a variety of long and short strategies to produce income while minimizing risk.

A May 2021 IPO, Simplify has returned 17% year-to-date, 21% over 12 months, and averaged 7% annually over the past two years. By contrast, Victory Shares is down 1.5% year-to-date, down 1% over 12 months, and has averaged 2% over two years. What's more, Simplify is paying a 16.8% dividend yield.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH -2.6%, YEAR-TO-DATE -0.6%****BEST:** Schwab US Div (SCHD) -1.5%, Fid High Div (FDVV) -1.8%**WORST:** FT MStar (FDL) -3.3%, Saba CEF (CEFS) -2.8%**Replacing Schwab**

We're replacing Schwab U.S. Dividend Equity (SCHD) with the Alerian MLP ETF (AMLP) that emulates a capitalization-weighted index of energy infrastructure Master Limited Partnerships that earn the majority of their cash flow from midstream activities.

Why are we making this change? Alerian MLP has returned 17% year-to-date, 15% over 12-months and averaged 33% annually over three years. By contrast, Schwab is up 1% year-to-date, up 7% over 12 months and has averaged 10% annually over three-years. Further, Alerian is paying a 7.8% dividend yield vs. 3.5% for Schwab.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH -2.0%, YEAR TO DATE +4.1%****BEST:** BR Energy (BGR) +2.7%, Eagle Pt. Credit (ECC) +1.7%**WORST:** Highland Global (HGLB) -7.4%, Calamos Conv (CHI) -5.0%

Looking at year-to-date returns, Calamos Strategic Total Return, up 17%, is the champ. Highland Global Allocation, down 8%, is the biggest loser. However, Highland recently traded at a 30% discount to its Net Asset Value. So, there's major upside potential there.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR TO DATE +16.8%****BEST:** CS Prem Tech (STK) -0.9%, ClearBridge (CTR) -1.1%**WORST:** Sprout (FUND) -3.8%, BlackRock Resources (BCX) -3.3%

Despite last month's loss, our portfolio is still up 17% year-to-date. Columbia Seligman Technology Growth, up 36%, and ClearBridge Energy MLP, up 22%, are the biggest winners.

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BEST TAX-FREE FUNDS**PORTFOLIO RETURNS: LAST MONTH -3.1%, YEAR TO DATE +2.7%****BEST:** Mainstay (MMD) +0.2%, RiverNorth (RMMZ) -2.9%**WORST:** Nv AMT-Free-Muni (NVG) -5.4%, Nv Muni Hi Inc (NMZ) -4.3%**Replacing Nuveen AMT-Free**

We're replacing Nuveen AMT-Free Municipal Credit Income (NVG) with **RiverNorth Managed Duration Municipal Income (RMM)** which is similar to **RiverNorth Managed Duration II (RMMZ)** that we added in May.

However, RMM follows more of a "buy and hold" strategy than RMMZ. RMM has returned 12% year-to-date, 4% over 12 months and averaged 3% annually over three years. By contrast Nuveen AMT Free has returned 1% year-to-date, -14% over 12 months, and averaged -6% over three years. RMM is paying a 7.1% dividend yield vs. 4.6% for NVG.

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH +2.9%, YEAR TO DATE +15.8%****BEST:** Runway Gro (RWAY) 6%, OFS Cap (OFS) 4%**WORST:** Ares Capital (ARCC) -1%

Looking at June quarter reports, Runway Growth Finance reported mostly strong year-over-year growth numbers. Ares Capital reported mixed, but on balance strong results while OFS Capital announced mostly below year-ago numbers.

OFS Capital raised its quarterly dividend by \$0.01 (3%) to \$0.34 per share.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR TO DATE -1.2%****BEST:** Chord energy (CHRD) 4%, Baker Hughes (BKR) 2%**WORST:** ONEOK (OKE) -3%, Devon (DVN) -2%

Looking at June quarter reports, Baker Hughes was the star, reporting surprisingly strong year-over-year growth numbers. ONEOK reported mixed, but mostly strong results. Thanks to lower oil prices, Chevron, Chord Energy and Devon Energy all reported below year-ago June quarter numbers.

Baker Hughes announced a memorandum of understanding with airport management and operations company Avports to develop, implement and operate onsite emissions reduction services for the airport industry.

Chevron announced an agreement to collaborate with Cummins (CMI) on a variety of renewable energy projects.

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR TO DATE +16.2%****BEST:** Intl Bus Mach (IBM) 3%, Broadcom (AVGO) 3%**WORST:** Qualcomm (QCOM) -13%, Texas Instr. (TXN) -7%

Broadcom reported modest (single-digit) year-over-year July quarter growth numbers. Based on its reduced earnings growth expectations, we have cut Qualcomm's risk rating from 2 (low) to 4 (high).

According to Europe's antitrust regulator, Qualcomm's deal to acquire Israeli car chip manufacturer Autotalks will need approval from that agency.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +1.4%, YEAR TO DATE +5.8%

BEST: Arthur J. Gallagher (AJG) 8%, MetLife (MET) 1%

WORST: Corebridge (CRBG) -5%

During the month, Arthur J. Gallagher acquired Toronto, Ontario-based A.H. Horn and Associates, and Costa Mesa, California-based Wigmore Insurance Agency.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -1.7%, YEAR TO DATE +7.7%

BEST: Emerson (EMR) 8%, Caterpillar (CAT) 6%

WORST: CVS Hlth (CVS) -13%, Chemours (CC) -7%

CVS Health launched Cordavis, a wholly owned subsidiary that will work directly with manufacturers to commercialize and/or co-produce biosimilar products for the U.S. pharmaceutical market.

Emerson Electric agreed to acquire Afag Holding AG. The deal will enhance Emerson's capabilities in factory automation and create a leading motion portfolio combining Afag's electric linear motion solutions with Emerson's pneumatic motion technology.

Emerson also agreed to acquire Berlin, Germany based FLEXIM Flexible Industriemeßtechnik, a global leader in clamp-on ultrasonic flow measurement for liquids, gases and steam.

CVS Health announced that Blue Shield of California is planning to drop CVS Health as its pharmacy-benefits manager. CVS said that the partial loss of the Blue Shield contract will not impact its previously announced guidance and will have an immaterial impact on the longer-term outlook.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH -0.2%, YEAR TO DATE +6.5%

BEST: Ares Mgmt. (ARES) 4%, Greystone Housing (GHI) 1%

WORST: Blue Owl Capital (OWL) -2%

No market moving news from our Private Equity picks last month, except that Ares Management has returned 20% since added to the portfolio on June 1.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE +12.1%

BEST: PennyMac (PMT) 5%, Franklin (FBRT) -1%

WORST: Arbor Rlty (ABR) -3%

No market moving news from our finance REITs last month. Arbor Realty Trust is up 31% year-to-date, which more than compensates for last year's 17% loss.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -7.8%, YEAR TO DATE -4.8%

BEST: VICI Prop (VICI) -2%, Getty Realty (GTY) -7%

WORST: Ventas (VTR) -10%, PotlatchDel (PCH) -12%

Don't Add to Property REITs

August was a bad month for most property REITs. Why? Rising interest rates, analyst downgrades and a weak commercial property rental market are the most cited reasons. We're advising against adding to positions in REITs until the outlook for REITs clarifies.

U.S. Banks

PORTFOLIO RETURNS: LAST MONTH -11.2%, YEAR TO DATE -22.4%

BEST: Comerica (CMA) -11%

WORST: Citizens Fin (CFG) -12%

After rising 26% in July, our small banks dropped 11% in August. Despite the volatility, most analysts are still advising adding to positions in our two picks. They're both paying 6% dividend yields. We're still advising adding to positions to investors willing to accept the risk. Both are risk -rated 4 (high risk).

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -7.6%, YEAR TO DATE -17.1%

BEST: American Elec. (AEP) -7%

WORST: NextEra (NEE) -8%, Dominion (D) -8%

American Electric Power completed the sale of its 1,365-megawatt (MW) unregulated, contracted renewables portfolio. The sale is part of AEP's strategy to streamline and de-risk its business and focus on regulated operations.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -7.4%, YEAR TO DATE -22.0%

BEST: Sitio Royalties (STR) -6%, Sun Commun (SUI) -6%

WORST: Riley Explore (REPX) -11%, Ingredion (INGR) -8%

Ingredion reported modest June quarter growth numbers while Riley Exploration and Sitio Royalties both announced mixed, but mostly disappointing results.

Ingredion raised its quarterly dividend by 10% to \$0.78 per share. Sitio Royalties declared a \$0.40 per share quarterly dividend, down 20% from its previous payout and down 44% vs. year-ago.

Replacing Sitio Royalties and Sun Communities

Both Sitio Royalties and Sun Communities have underperformed all year. We're selling both and replacing them with two new actively managed ETFs that employ proprietary new strategies involving trading futures and call options, intended to produce high income with relatively low risk.

The two ETFs are **Simplify Volatility Premium ETF (SVOL)**, a May 2021 IPO, and **JPMorgan Nasdaq Equity Premium Income ETF (JEPQ)**, a May 2022 IPO. Simplify currently pays a 15.7% dividend yield and JPMorgan pays 11.1%. Both pay monthly. Initial results are encouraging. Simplify has returned 17% year-to-date, 21% over 12 months, and averaged 7% annually over two years. JPMorgan is up 28% year-to-date and up 21% over 12 months.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -4.6%, YEAR TO DATE -2.8%

BEST: Telus (TU) -2%

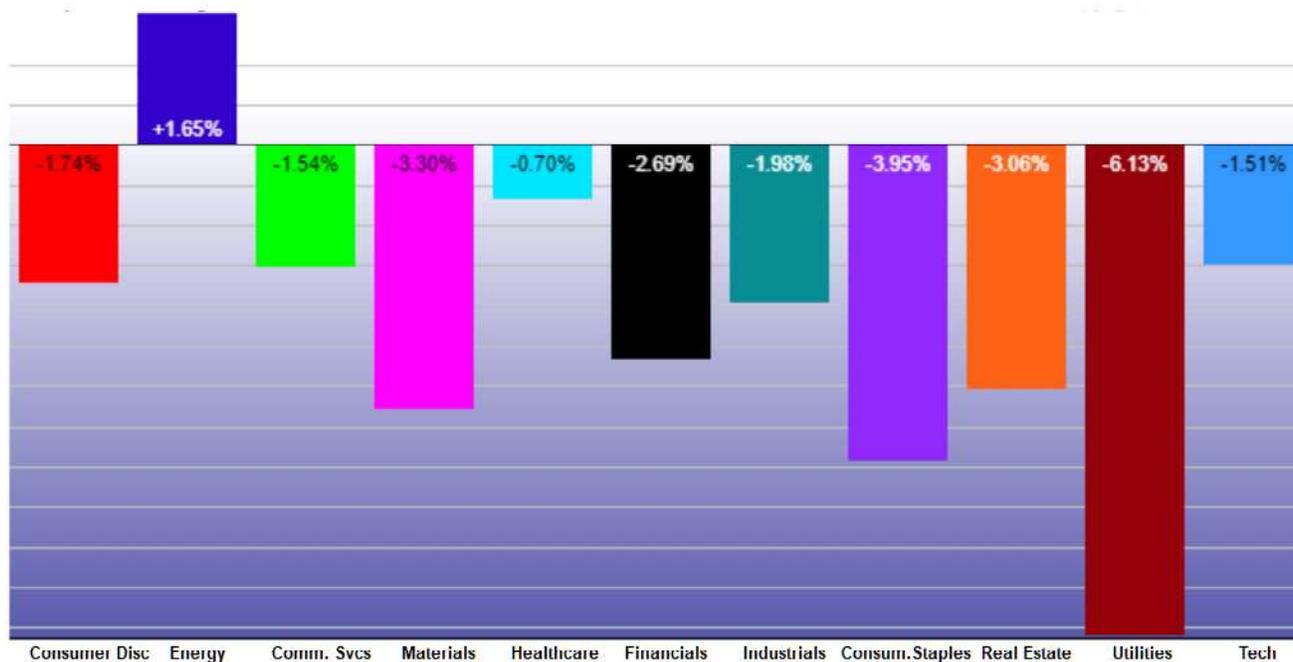
WORST: Magna (MGA) -8%

Despite last month's drop, Magna International is still up 33% since added to the portfolio in September 2020. TELUS, for its part, has returned 28% since added in April 2018.

Thanks for subscribing.

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DD's Best Stock Screens

Growth Screen #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
KNTK	Kinetik Holdings	8.9%
AB	AllianceBernstein Holding	8.1%
MDC	M.D.C. Holdings	4.6%
TPG	TPG	4.2%
BLK	BlackRock	2.9%

Dividend Growers

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield
CALM	Cal-Maine Foods	10.8%
WES	Western Midstream	9.0%
SCCO	Southern Copper	5.0%
WEN	Wendy's	5.0%
MDC	M.D.C. Holdings	4.6%
HP	Helmerich & Payne	4.6%
KRG	Kite Realty Gr Trust	4.4%

Strong Buys Up.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
HSBC	HSBC Holdings	7.0%
AIRC	Apartment Income REIT	5.4%
UDR	UDR	4.3%
STRA	Strategic Education	3.2%
FBMS	First Bancshares	3.0%

Sentiment

Ticker	Name	Yield
BCSF	Bain Capital Specialty	10.7%
RITM	Rithm Capital	9.8%
SPOK	Spok Holdings	8.9%
CIVI	Civitas Resources	8.3%
CHRD	Chord Energy	8.0%
AM	Antero Midstream	7.5%
RPT	RPT Realty	5.1%

DIVIDEND DETECTIVE MODEL PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

Port #1 Monthly Paying Retirement: diversified portfolio providing monthly income

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

Port #4 High-Yield/Speculative: Higher risk, higher potential returns

See Premium Members Site for historical returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

Key

New Addition to portfolio

Do Not Add: Do not add to positions (not a sell)

#1: Monthly Paying Retirement

	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	35.9	4.7%
BGR BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	12.8	6.1%
CSQ Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	14.9	8.3%
ECC Eagle Point Credit	Closed-End Monthly (Collateralized Debt)	10.4	18.5%
AMZA InfraCap MLP ETF NEW	ETF Monthly (MLPs)	34.3	8.8%
PEY Inv. High Yield Equity DELETE	ETF Monthly (S&P 500 - Hi Div)	20.7	4.3%
JEPI JPM Monthly Income	ETF Monthly (Low Risk- Hi Div)	55.6	10.0%
CEFS Saba Closed-End Funds ETF	ETF Growth (Closed-End Funds)	18.5	10.6%

#2: Conservative

	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AML Alerian MLP ETF NEW	ETF Growth (MLPs)	41.1	7.8%
STK C.S. Premium Tech Gro	CEF Growth (Tech Equities)	30.3	6.1%
CTR ClearBridge Energy MLP & Midstream	CEF Growth (MLPs)	32.7	6.6%
FDVV Fidelity High Dividend	ETF Growth (Dividend Growth)	40.7	3.5%
FDL FT MStar Dividend Leaders DELETE	ETF Growth (Dividend Growth)	34.8	4.5%
KVLE KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.4	5.5%
HIE Miller/Howard High Income	CEF Growth (Equities)	10.1	6.0%
FUND Sprout Focus Trust	CEF Growth (Equities)	8.1	6.3%

#3: Growth & Income

	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ARES Ares Management	Private Equity	103.4	3.0%
BKR Baker Hughes NEW	Energy Industry (Oilfield Services)	36.19	2.0%
AVGO Broadcom	High Tech (Semiconductors)	922.9	2.0%
CAT Caterpillar	Mfg & Svcs (Construction)	281.1	1.8%
CRBG Corebridge Financial	Insurance	17.8	5.2%
MCD McDonald's	Mfg & Svcs (Restaurants)	281.2	2.2%
PAG Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	164.2	1.8%
PCH PotlatchDeltic DELETE	Property REITs	47.3	3.8%

#4: High Yield Speculative

	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ABR Arbor Realty Finance	Finance REITs	16.0	10.8%
CHRD Chord Energy	Energy Industry (Explore & Production)	161.5	9.0%
CTR ClearBridge Energy MLP	CEF Growth (Energy MLPs)	32.7	6.6%
INGR Ingredian	Div. Speculators (Mfg)	102.9	2.8%
JEPQ JPM Premium Income ETF NEW	Div. Speculators (Income)	49.0	11.5%
REPX Riley Exploration Permian	Div. Speculators (Energy)	33.5	4.1%
RWAY Runway Growth Finance	Business Development Cos	13.0	11.0%
STR Sitio Royalties SELL	Div. Speculators (Personal Loans)	25.4	10.8%

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	26.84	34.8%	4	8/11/23	0.8
NRT	North European Oil	3.00	27.0%	4	8/17/23	0.4
OCCI	OFS Credit Co	2.20	26.5%	4	9/14/23	0.4
SJT	San Juan Basin Royalty	1.72	25.9%	12	8/30/23	0.7
OPI	Office Props IT	1.60	24.7%	4	7/21/23	0.9
ORC	Orchid Island Cap	1.92	20.7%	12	8/30/23	0.8
EP	Icahn Enterprises	4.00	20.2%	4	8/17/23	0.5
BDN	Brandywine Realty Tr	0.76	15.3%	4	7/5/23	1.0
CHMI	Cherry Hill Mortgage	0.60	15.2%	4	6/29/23	0.8
GECC	Great Elm Capital	1.50	15.2%	4	9/14/23	0.2
DALN	DallasNews	0.64	15.1%	4	8/10/23	0.3
GPMT	Granite Point Mortgage	0.80	14.9%	4	6/30/23	1.1
EARN	Ellington Residential	0.96	14.9%	12	8/30/23	0.7
GNL	Global Net Lease	1.60	14.9%	4	7/12/23	0.8
SACH	Sachem Cap	0.52	14.8%	4	8/4/23	0.7
AGNC	AGNC Investment	1.44	14.8%	12	8/30/23	0.8
AFCG	AFC Gamma	1.92	14.7%	4	6/29/23	0.8
IVR	Invesco Mortgage Capital	1.60	14.7%	4	6/30/23	1.2
LPG	Dorian LPG	4.00	14.6%	4	8/9/23	0.7
TRIN	Trinity Cap	2.06	14.4%	4	6/29/23	0.7
MPW	Medical Properties Trust	1.02	14.3%	4	9/13/23	0.9
ARLP	Alliance Res Partners	2.80	14.2%	4	8/4/23	0.6
AOMR	Angel Oak Mortgage REIT	1.28	14.2%	4	8/21/23	0.9
BRY	Berry Corp	1.23	14.1%	4	8/14/23	1.2
KREF	KKR Real Estate Finance	1.72	13.9%	4	6/29/23	0.8
GPP	Green Plains Partners	1.82	13.9%	4	8/3/23	0.5
FSK	FS KKR Capital	2.80	13.7%	4	9/12/23	0.7
BGFV	Big 5 Sporting Goods	1.00	13.7%	4	8/31/23	1.3
RWAY	Runway Gwth Fin	1.80	13.7%	4	8/14/23	0.6
OXSQ	Oxford Square Cap	0.42	13.6%	12	9/14/23	0.6
EFC	Ellington Financial	1.80	13.6%	12	8/30/23	0.8
WMC	Western Asset Mortgage	1.40	13.4%	4	6/30/23	0.9
TWO	Two Harbors Inv	1.80	13.3%	4	7/3/23	1.0
ACRE	Ares Comm Real Est	1.36	13.1%	4	9/28/23	1.1
ARI	Apollo Comm Real Est	1.40	13.1%	4	6/29/23	1.2
CMTG	Claros Mortgage Trust	1.48	13.1%	4	6/29/23	0.7
MRCC	Monroe Cap	1.00	13.0%	4	9/14/23	0.4
NLY	Annaly Capital Management	2.60	12.9%	4	6/29/23	0.9
TRTX	TPG RE Finance Trust	0.96	12.9%	4	6/27/23	1.1
FSCO	FS Credit Opp	0.68	12.9%	12	9/21/23	0.4
NYMT	New York Mortgage Trust	1.20	12.9%	4	6/15/23	1.1
MFA	MFA Finl	1.40	12.9%	4	6/29/23	1.1
DMLP	Dorchester Minerals	3.69	12.8%	4	7/28/23	0.6
BRW	Saba Cap Inc & Opps	1.02	12.8%	12	9/8/23	0.2
GSBD	Goldman Sachs BDC	1.80	12.6%	4	9/28/23	0.6
REFI	Chicago Atlantic Real	1.88	12.6%	4	6/29/23	0.4
OFS	OFS Capital	1.36	12.4%	4	9/21/23	0.5
WDI	Western Asset Diversified	1.68	12.3%	12	9/21/23	0.5
PMT	PennyMac Mortgage	1.60	12.3%	4	10/12/23	1.0
RTL	Necessity Retail REIT	0.85	12.2%	4	7/12/23	0.9
CM	Chimera Investment	0.72	12.2%	4	9/28/23	1.1

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	7.2%	BUY	Broadcom	AVGO	2.0%	BUY
Allstate 7.735% J	ALL-J	7.0%	BUY	International Business Machines	IBM	4.5%	BUY
Annaly Capital 6.50% G	NLY-G	6.4%	BUY	Microsoft	MSFT	0.8%	BUY
Apollo Global Sub	APOS	7.4%	BUY	Qualcomm	QCOM	2.4%	BUY
Arbor Realty 6.25% E	ABR-E	8.3%	BUY	Raytheon Technologies	RTX	2.4%	BUY
Arbor Realty 6.25% F	ABR-F	7.5%	BUY	Texas Instruments	TXN	3.0%	BUY
Aspen Insurance 5.625% D	AHL-D	7.4%	BUY	MANUFACTURING & SERVICES			
Atlanticus Holdings 7.625% B	ATLCP	9.0%	BUY	Caterpillar	CAT	1.8%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	7.9%	BUY	Chemours Company	CC	2.9%	BUY
B. Riley Financial 7.375% B	RILYL	7.5%	BUY	CVS Health	CVS	3.7%	BUY
Brighthouse Financial 6.75% B	BHFAO	7.1%	BUY	Emerson Electric	EMR	2.1%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	7.2%	BUY	McDonald's	MCD	2.2%	BUY
Brookfield Renewable	BEP-A	6.7%	BUY	Penske Automotive	+PAG	1.8%	BUY
Carlyle Financial 4.625%	CGABL	6.9%	BUY	PepsiCo	PEP	2.8%	BUY
Compass Diversified 7.875% C	CODI-C	7.9%	BUY	U.S. Banks			
Entergy New Orleans	ENQ	6.0%	BUY	Citizens Financial	CFG	6.0%	BUY
First Horizon National 6.60% C	FHN-C	7.6%	BUY	Comerica	CMA	5.9%	BUY
Ford Motor 6.20% Notes	F-B	6.4%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
FTAI Aviation 8.25% A	FTAI-A	8.7%	BUY	Arbor Realty	ABR	10.8%	BUY
Global Partners 9.50% B	GLP-B	9.1%	BUY	Franklin BSP Realty Trust	FBRT	10.0%	BUY
Healthcare Trust 7.375% A	HTIA	11.3%	BUY	PennyMac Mortgage	PMT	14.0%	BUY
KKR Real Estate Finance	KREF-A	8.1%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
PartnerRe	PRE-J	6.6%	BUY	Getty Realty	GTY	5.7%	DNA
PennyMac 8.125% A	PMT-A	9.0%	BUY	PotlatchDeltic	PCH	3.8%	DNA
Ready Capital 6.50% E	RC-E	8.4%	BUY	Ventas	VTR	5.1%	DNA
RITHM Capital 7.125% B	RITM-B	8.0%	BUY	VICI Properties	VICI	4.1%	DNA
SCE Trust IV 5.375%	SCE-J	6.8%	BUY	PRIVATE EQUITY			
Textainer 6.25% B	TGH-B	7.8%	BUY	Ares Management	ARES	3.0%	BUY
The Necessity Retail REIT 7.50%	RTLPP	9.3%	BUY	Blue Owl Capital	OWL	4.7%	BUY
ETF MONTHLY INCOME				Greystone Housing (America First Multifamily)	GHI	9.1%	BUY
Amplify CWP Enhanced Div.	DIVO	4.7%	BUY	UTILITIES			
InfraCap MLP ETF	AMZA	8.8%	BUY	American Electric Power	AEP	4.2%	BUY
Invesco High Yield	PEY	4.3%	BUY	Dominion Energy	D	5.5%	BUY
JPM Equity Income	JEPI	10.0%	BUY	NextEra Energy	NEE	2.8%	BUY
Simplyfi Volatility	SVOL	16.8%	BUY	BUSINESS DEVELOPMENT CORPS			
VictoryShares US Large Cap	CDL	3.9%	SELL	Ares Capital	ARCC	9.9%	BUY
ETF GROWTH OPPORTUNITIES				OFS Capital	OFS	+12.7%	BUY
Alerian MLP ETF	AMLP	7.8%	BUY	Runway Growth Finance	RWAY	11.0%	BUY
Fidelity High Dividend	FDVV	3.5%	BUY	INSURANCE			
FT MStar Dividend Leaders	FDL	4.5%	BUY	Arthur J. Gallagher	AJG	1.0%	BUY
KFA Value Line	KVLE	5.5%	BUY	Corebridge Financial	CRBG	5.2%	BUY
Saba Closed-End Fund ETF	CEFS	10.6%	BUY	MetLife	MET	3.3%	BUY
Schwab US Dividend Equity	SCHD	3.5%	SELL	ENERGY INDUSTRY			
Closed End Fund Monthly Income				Baker Hughes	BKR	2.0%	BUY
BlackRock Energy	BGR	6.1%	BUY	Chevron	CVX	3.7%	BUY
Calamos Convertible	CHI	10.6%	BUY	Chord Energy	CHRD	9.0%	BUY
Calamos Strategic Total Return	CSQ	8.3%	BUY	Devon Energy	DVN	9.1%	BUY
Eagle Point Credit	ECC	18.5%	BUY	ONEOK	OKE	5.9%	BUY
Highland Global Allocation	HGLB	12.2%	BUY	DIVIDEND SPECULATORS			
CEF GROWTH OPPORTUNITIES				Ingredian	INGR	2.8%	BUY
BlackRock Resources & Commod.	BCX	6.6%	BUY	JPM Premium Income	JEPQ	11.5%	BUY
C.S. Premium Technology Growth	STK	6.1%	BUY	Riley Exploration Permian	REPX	4.1%	BUY
ClearBridge MLP & Midstream	CTR	6.6%	BUY	Simplyfi Volatility	SVOL	16.7%	BUY
Miller/Howard High Income Equity	HIE	6.0%	BUY	Sitio Royalties (was Falcon Minerals)	STR	10.0%	SELL
Sprott Focus Trust	FUND	6.3%	BUY	Sun Communities	SUI	3.0%	SELL
BEST TAX-FREE FUNDS				CANADA STOCKS			
Mainstay Mackay Defined Term	MMD	5.0%	BUY	Magna International	MGA	3.1%	BUY
Nuveen AMT-Free Muni Credit	NVG	4.6%	SELL	TELUS	TU	5.9%	BUY
Nuveen Muni Credit Opp	NMCO	5.4%	BUY				
Nuveen Muni High Income Opp	NMZ	5.4%	BUY				
RiverNorth Managed Duration	RMM	7.1%	BUY				
RiverNorth Managed Duration 2	RMMZ	7.5%	BUY				

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

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

Questions?
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