



DIVIDEND DETECTIVE HIGHLIGHTS

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July 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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July 2023 Commentary

Review of June's Results + Changes This Month

JUNE WAS A GOOD MONTH

The S&P 500 gained 7%, and is now up 16% year-to-date. The more realistic Invesco Equal Weighted S&P Index (RSP) also gained 7% in June, but is only up 6% year-to-date.

Looking at our stock and fund portfolios, all 18 of them ended the month in the positive column and 10 of them beat or matched the S&P.

Looking at our Model Portfolios, all ended the month in positive territory, but only one, Growth & Income, up 8%, beat the market.

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

<u>Portfolio</u>	<u>June</u>	<u>YTD</u>
Manufacturing & Services	15%	7%
Real Estate Invest Trusts: Finance	15%	7%
Private Equity	11%	5%
Insurance Industry	11%	-1%
Canada Stocks	10%	-1%
U.S. Banks	10%	-30%
CEF Growth Opportunities	8%	13%
Business Development Co.	7%	8%
Closed-End Fund Monthly Income	7%	5%
Energy Industry	7%	-9%
Real Estate Invest Trusts: Property	6%	3%
High Tech - High Dividends	5%	18%
Preferred Stocks	5%	12%
ETF Growth	5%	-2%
ETF Monthly Income	5%	-2%
Dividend Speculators	4%	-19%
Best Tax Free Funds	2%	4%
Utilities	2%	-11%
Model #1: Monthly Paying Retirement	5%	2%
Model #2: Conservative	5%	6%
Model #3: Growth & Income	8%	5%
Model #4: High Yield/Spec	6%	-3%
S&P 500	7%	16%
S&P 500 Equal Weightings	7%	6%

June's Biggest Movers

Best

Chemours (CC) +39%
Penske (PAG) +21%
Caterpillar (CAT) +20%

Worst

Sabine Royalty (SBR) -4%
Getty Realty (GTY) 0%
Citizens Financial (CFG) 1%

What Happened?

Relief that Congress finally got around to resolving the debt ceiling issue, better than expected economic data, and relief that the Fed didn't raise interest rates moved the market higher.

What's Next?

The prevailing opinion, reinforced by statements from Fed Chairman Jerome Powell, that the Fed will likely hike interest rates two more times this year, will probably keep the market the 32,000 to 35,000 trading range through September.

Portfolio Changes

The extreme price volatility that buffeted **Finance REITs** earlier this year has dissipated and we're again advising adding to positions in our two of our three existing portfolio picks. However, our third pick, Redwood Trust, just cut its quarterly dividend by 30%. So we're replacing it with a relatively new (October 2021 IPO) Finance REIT that has returned an eye-popping 18% over the past 12 months. By contrast, Redwood Trust dropped 6% over that same period. Our new pick is paying a 10.0% dividend.

In our **Property REITs** portfolio, we're replacing one existing pick that has returned 1% year-to-date, and averaged 1% annually over three years with a new pick that has returned 9% year-to-date and averaged 13% annually over three years. What's more, it has a diversified portfolio ranging from senior living communities to a variety of different types of healthcare facilities. It's paying a 10.0% dividend.

In our **ETF Growth Opportunities** portfolio, we're replacing one underperforming ETF with a new pick that has returned 19.6% year-to-date and averaged 12.5% annually over three years. It's paying 10.6%.

In our **Preferred Stocks** portfolio, we're adding a recent IPO issued by a well-known Insurance Company currently paying a 6.9% that is subject to 15%/20% maximum income tax rates.

In **Energy Industry**, we're selling one existing underperforming pick.

Finally, we're replacing one pick in each of our four **Model Portfolios**. 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.

www.DividendDetective.com

NEW BUYS, SELLS, ETC.

Finance REITs: **BUY** Franklin Realty Trust (FBRT). **SELL** Redwood Trust (RWT).

Property REITs: **BUY** Ventas (VTR). **SELL** Global Medical REIT (GMRE).

Energy: **SELL** Sabine Royalty Trust (SBR).

ETF Growth: **BUY** Saba Closed-End Funds ETF (CEFS). **SELL** Invesco S&P Ultra Dividend (RDIV).

PREFERRED STOCKS: **BUY** Allstate 7.375% J (ALL-J).

MODEL MONTHLY PAY: **NEW PICK** Saba CEFs ETF (CEFS). **DELETE** Highland Income (HFRO).

MODEL CONSERVATIVE: **NEW PICK** ClearBridge Energy (CTR). **DELETE** Highland Global (HGLB).

MODEL GRO & INCOME: **NEW PICK** PotlatchDeltic (PCH). **DELETE** PepsiCo (PEP).

MODEL HI YIELD/SPEC: **NEW PICK** Arbor Realty Finance (ABR). **SELL** Sabine Royalty Trust (SBR).

MODEL PORTFOLIOS

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

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

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

Monthly Paying Retirement Portfolio (+5.1% return)

Calamos Total Return (CSO), up 9.0% and Invesco High Yield Equity (PEY), up 5.5%, gained the most. Highland Income (HFRO), up 3.0%, and JPM Monthly Income (JEPI), up 3.1%, gained the least.

We're deleting Highland Income (HFRO) from this portfolio and replacing it with **Saba Closed-End Funds ETF (CEFS)** from our ETF Growth portfolio. Highland Income is still "buy" rated in its home Closed-End Monthly portfolio.

Conservative Portfolio (+5.3% return)

Sprout Focus Trust (FUND), up 9.1%, and Fidelity High Dividend (FDVV), up 6.3%, led the pack. Highland Global Allocation (HGLB), up 3.1%, and First Trust Morningstar Dividend Leaders (FDL), up 3.8%, were the laggards.

We're deleting Highland Global Allocation (HGLB) and replacing it with **ClearBridge Energy MLP & Midstream (CTR)** from our CEF Growth portfolio. Highland Global Allocation is still "buy" rated in its home CEF Monthly portfolio.

Growth & Income (+7.8% return)

Penske Automotive (PAG), up 20.6%, and Ares Management (ARES), up 11.5%, were the biggest winners. McDonald's (MCD), up 1.6%, and PepsiCo (PEP), up 2.3%, gained the least.

We're deleting PepsiCo (PEP) and replacing it with PotlatchDeltic (PCH) from our Property REITs portfolio. PepsiCo is still "buy" rated in its home Manufacturing & Services portfolio.

High Yield/Speculators (+5.4% return)

ClearBridge Energy MLP (CTR), up 15.0%, and Chord Energy (CHRD) and Runway Growth Finance (RWAY), both up 7.5%, gained the most. Sabine Royalty Trust (SBR), down 4.3%, was the only loser.

We're selling Sabine Royalty Trust (SBR) and replacing it with Arbor Realty Finance (ABR) from our Finance REITs portfolio. Sabine Royalty is also "sell" rated in its home Energy portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +4.5%, YEAR-TO-DATE +11.8%

BEST: B. Riley (RILYL) 17.8%, Healthcare Tr (HTIA) 14.9%

WORST: Carlyle Grp (CGABL) -4.7%, Brighthouse Fin (BHFAO) -3.3%

Our portfolio, up 4.5%, had a good month. Twenty-three of our preferreds recorded gains, four broke even, and only two ended the month in the loss column.

Looking at year-to-date returns, Franchise Group, up 26%, and Atlanticus and FTAI Aviation, both up 25%, lead the pack. KKR Real Estate Finance, down 11%, First Horizon, down 9%, and Healthcare Trust, down 8%, were the biggest losers.

As of June 30, 11 of our 29 preferreds were still paying 8%+ dividend yields, and eight 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

This month we're adding **Allstate Corporation 7.375% Depositary shares Series J (ALL-J)** to the portfolio. Allstate, as you probably know, provides property and casualty, as well as other insurance products in the United States and Canada. Despite recently trading at \$26.73, \$1.73 above its call price, these preferreds are still paying a 6.9% market yield. Its shares are credit-rated BBB (investment quality) and qualify for the 15%/20% maximum income tax rates.

Still Don't Add to Cherry Hill Mortgage

Due to its weak financial condition, we are continuing to advise against adding to positions in Cherry Hill Mortgage. We will re-evaluate our rating after Cherry Hill reports June quarter numbers.

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Healthcare Trustr at 10.2%, Global Partners at 9.2%, and Atlanticus at 9.1%.

Based on appreciation potential should they trade back up to their \$25 call prices, Arbor Realty Series E, Healthcare Trust, and KKR Real Estate Finance, all at 39%, would be our biggest winners.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +4.8%, YEAR-TO-DATE -2.3%

BEST: Invesco High Yld (PEY) +5.5%, InfraCap MLP (AMZA) +5.2%

WORST: JPM Equity (JEPI) +3.1%, Amplify (DIVO) +5.0%

Good numbers from our monthly payers last month, although our portfolio is still underwater year-to-date.

We have changed our Risk ratings on InfraCap MLP ETF (AMZA), now 1 (lowest risk) and JPM Equity Premium, now 2 (low risk).

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +5.2%, YEAR-TO-DATE -1.8%

BEST: Inv S&P Ultra (RDIV) +6.5%, SFid High Div (FDVV) +6.3%

WORST: FT MStar (FDL) +3.8%, KFA Value Line (KVLE) -+5.2%

Looking at year-to-date returns, KFA Value Line Dynamic, up 6.8%, and Fidelity High Dividend, up 3.4%, are our only picks in positive territory.

Replacing Invesco S&P Ultra

We're selling Invesco S&P Ultra Dividend (RDIV) which has underperformed since added to the portfolio in August 2022, with **Saba Closed-End Funds ETF (CEFS)**. Saba, actively managed, generates income by investing in closed-end funds trading at a discount to net asset value and hedging the portfolio's exposure to rising interest rates. Saba has returned 19.6% over the past 12 months and averaged 12.5% annually over the past two years.

Saba, pays monthly \$0.14 per share dividends and occasionally pays a sizable special payout in December (\$0.27 per share in 2022). Dividend yield based in the last 12-months payouts is 10.6%.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +6.7%, YEAR TO DATE +4.6%

BEST: Calamos Conv (CHI) +13.5%, Calamos Strategic (CSQ) +9.0%

WORST: Highland Floating Rt (HFRO) +3.0%, Highland Global (HGLB) +3.1%

Highland Global Allocation (HGLB) ended June trading at a 24% discount to its Net Asset Value. That's about as high a discount as it typically gets for Highland Global. If you're thinking about adding to positions in (HGLB), this might be a good time to pull the trigger.

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CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +7.7%, YEAR TO DATE +12.6%

BEST: ClearBridge (CTR) +15.0%, Sprout (FUND) +9.1%

WORST: Miller/Howard (HIE) +3.9%, BlackRock Resources (BCX) +4.6%

After last month's 5.9% gain, Columbia Seligman Technology Growth. (STK) is now up 36% year-to-date.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR TO DATE +4.2%

BEST: RiverNorth (RMMZ) +7.5%, Nv AMT-Free-Muni (NVG) +2.4%

WORST: Nv Muni Credit Op (NMCO) -2.4%, Nv Muni Hi Inc (NMZ) +1.4%

MainStay Defined Term Muni Opportunities (MMD) cut its monthly dividend by 7% to \$0.075 per share.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +6.9%, YEAR TO DATE +8.0%

BEST: OFS Cap (OFS) 11%, Runway Gro (RWAY) 8%

WORST: Ares Capital (ARCC) 3%

We've updated our Risk Ratings and Ares Capital and OFS Capital are now rated at 1 (lowest risk).

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +6.7%, YEAR TO DATE -8.8%

BEST: Baker Hughes (BKR) 16%, ONEOK (OKE) 9%

WORST: Sabine Roy (SBR) -4%, Chevron (CVX) 6%

Sabine Royalty Trust cut its monthly dividend by 35% to \$0.3259 per share, which was 55% below its year-ago payout.

Sell Sabine Royalty

Although it got off to a good start when we added it to the portfolio in July 2022, Sabine Royalty Trust (SBR) has recently underperformed and we don't see that improving anytime soon.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +5.1%, YEAR TO DATE +17.6%

BEST: Broadcom (AVGO) 8%, Raytheon (RTX) 6%

WORST: Microsoft (MSFT) 4%, Texas Instr. (TXN) 4%

Microsoft is partnering with Mercedes-Benz to test in-car ChatGPT in the U.S., in the first implementation of the artificial intelligence software in vehicles.

The Federal Trade Commission asked a federal court to issue a temporary restraining order to stop Microsoft from completing its planned \$69 billion acquisition of Activision (ATVI).

IBM agreed to acquire Apttio from Vista Equity Partners, a maker of financial and operational IT management and optimization (FinOps) software, for \$4.6 billion.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +10.5%, YEAR TO DATE -0.6%

BEST: MetLife (MET) 14%, AJ Gallagher (AJG) 10%

WORST: Corebridge (CRBG) 8%

Corebridge declared a \$0.62 per share special dividend to be paid concurrently with its regular \$0.23 per share quarterly payout.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +14.5%, YEAR TO DATE +7.3%

BEST: Chemours (CC) 39%, Penske Auto (PAG) 21%

WORST: CVS Hlth (CVS) 2%, McDonalds (MCD) 2%

Penske Automotive acquired Transolutions Truck Centres, a retailer of medium and heavy-duty commercial trucks and buses, located in Winnipeg, Manitoba, Canada

Caterpillar raised its quarterly dividend by 8% to \$1.30 per share.

PepsiCo reports June quarter results before the bell on July 13.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +11.4%, YEAR TO DATE +5.4%

BEST: Blue Owl Capital (OWL) 14%, Ares Mgmt. (ARES) 12%

WORST: Greystone Housing (GHI) 9%

Based on its five-year track record, we've changed Ares Management's Risk rating to one (lowest risk).

Ares Management reports June quarter results before the bell on August 1. Analysts are expecting around 20% year-over-year EPS growth, which is high considering current conditions.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +14.5%, YEAR TO DATE +7.3%

BEST: Arbor Rlty (ABR) 18%, PennyMac (PMT) 16%

WORST: Redwood Trust (RWT) 10%

Redwood Trust cut its quarterly dividend by 30% to \$0.16 per share.

Arbor Realty Trust was added to the S&P SmallCap 600 index on June 23.

Okay to Add

We're again advising adding to positions in Arbor Realty Trust and to PennyMac Mortgage.

Replacing Redwood Trust

We're replacing Redwood Trust (RWT) with **Franklin BSP Realty Trust** (FBRT). Franklin, an October 2021 IPO, has returned 18% over the past 12 months. By contrast, Redwood Trust has dropped 6% over 12 months. Franklin pays quarterly dividends equating to a 10.0% dividend yield.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +6.1%, YEAR TO DATE +3.2%

BEST: PotlatchDel (PCH) 15%, Global Medical (GMRE) 1%

WORST: Getty Realty (GTY) 0%, VICI Prop (VICI) 3%

Replacing Global Medical

We expect Global Medical REIT (GMRE) to underperform for a least the balance of this year. We're replacing it with **Ventas** (VTR), which owns 1,200+ real estate properties including senior living communities, life science, research & innovation properties, medical office and outpatient facilities, hospitals and other healthcare facilities, in the U.S., Canada, and the UK.

Ventas has returned 7% year-to-date and averaged 13% annually over the past three years. By contrast, Global Medical returned 1% year-to-date and averaged 1% annually over three years. Ventas is paying a 3.8% dividend yield.

Looking at March quarter report dates announced so far, Getty Realty and VICI Properties both report on July 26, and PotlatchDeltic reports on July 31.

U.S. Banks

PORTFOLIO RETURNS: LAST MONTH +10.2, YEAR TO DATE -30.4%

BEST: Comerica (CMA) 19%

WORST: Citizens Fin (CFG) 1%

As a result of the U.S. Federal Reserve's balance sheet "stress testing," Citizen's Financial Group will be required to increase its cash reserves.

Comerica announced plans to exit the mortgage banker finance business by year's-end. According to Comerica, benefits from the exit include "smoothing seasonality and cyclical in its loan portfolio, improving capital efficiency, and enhancing stability of its liquidity."

Citizens Financial reports June quarter results after the bell on July 19.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR TO DATE -11.1%

BEST: Dominion (D) 4%, American Elec. (AEP) 1%

WORST: NextEra (NEE) 1%

Dominion Energy updated its June quarter operating earnings guidance range to \$0.44 to \$0.50 per share, down from previous \$0.58 to \$0.68 range. Dominion said the revised numbers reflect the "estimated impact of historically mild weather, unplanned outages at the Millstone Power Station, and positive factors such as lower costs."

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR TO DATE -18.7%

BEST: Riley Explore (REPX) 7%, Sun Commn (SUI) 4%

WORST: Ingredion (INGR) 2%, Sitio Royalties (STR) 3%

We have changed our Riley Exploration Permian Risk rating from three (average) to two (low).

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +10.4%, YEAR TO DATE -0.8%

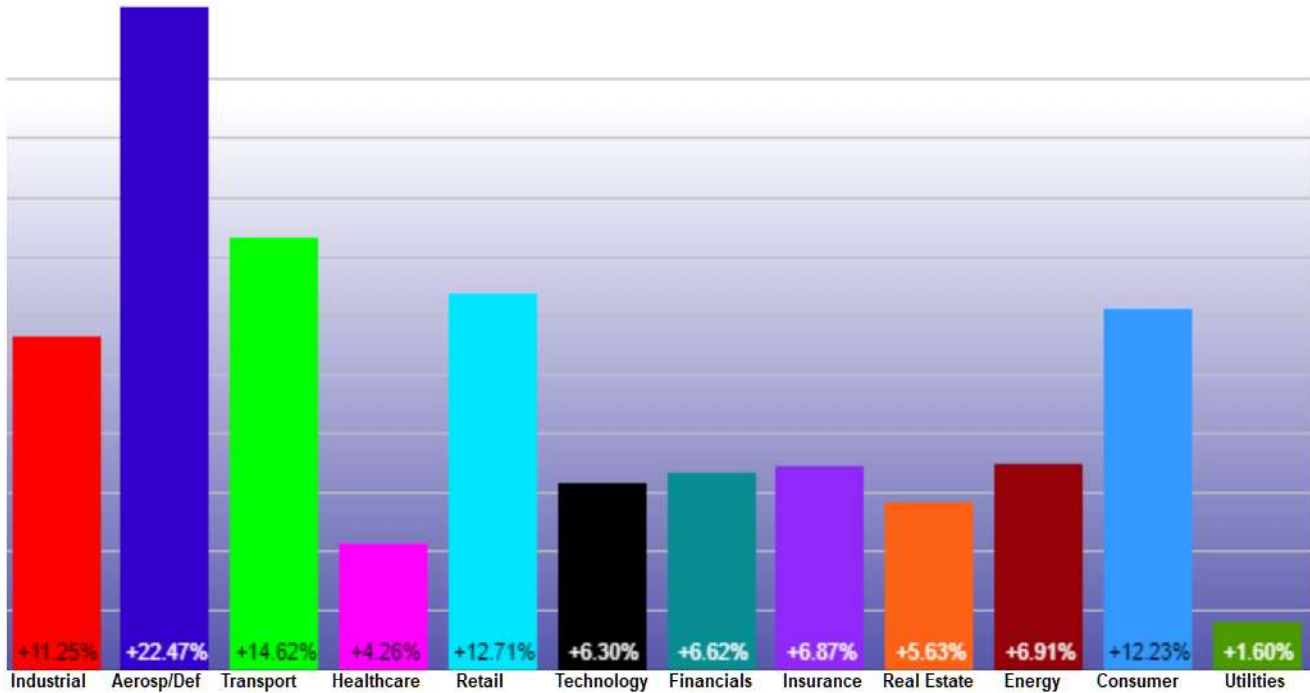
BEST: Magna (MGA) 17%

WORST: Telus (TU) 4%

TELUS has partnered with Check Point Software Technologies (CHKP), a leading provider of cyber security solutions, to launch the TELUS Cloud Security Posture Management service in Canada. The service allows users to monitor cloud security posture in real-time and detect, remediate and report on vulnerabilities.

Thanks for subscribing.
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DD's Best Stock Screens

Harry's Hot Stocks #2

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
PM	Philip Morris Intl	5.2%
GLW	Corning	3.2%
DVN	Devon Energy	9.3%
CWH	Camping World Holdings	8.6%
ADC	Agree Realty	4.4%

Growth Screen # FG2

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield
ARES	Ares Management	3.2%
BX	Blackstone	4.2%
CIVI	Civitas Resources	11.5%
CRK	Comstock Resources	4.4%
JEF	Jefferies Financial Gr	3.7%
KNTK	Kinetik Holdings	8.5%
STEP	StepStone Group	7.5%

Harry's Hot Stocks #3.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
WLKP	Westlake Chemical	8.3%
FBRT	Franklin BSP Realty	10.2%
TRMD	TORM	23.7%
GLP	Global Partners	8.5%
PRU	Prudential Financial	5.6%
OUT	Outfront Media	7.7%
PAGP	Plains GP Holdings	7.2%
BRY	Berry Corp	16.5%
FNF	Fidelity National Finl	5.0%
LYB	LyondellBasell Indust.	5.4%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield
AM	Antero Midstream	7.8%
LPG	Dorian LPG	15.3%
IRM	Iron Mountain	4.3%
MMP	Magellan Midstream	6.8%
NYCB	New York Community	6.1%
PAGP	Plains GP Holdings	7.2%
SKT	Tanger Factory Outlet	4.5%

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)	36.0	4.7%
BGR	BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	12.0	6.5%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	14.8	8.3%
HFR0	Highland Income DELETE	Closed-End Monthly (Floating Rate Debt)	9.0	10.2%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	19.2	4.5%
JEPI	JPM Monthly Income	ETF Monthly (Low Risk- Hi Div)	55.3	10.9%
CEFS	Saba Closed-End Funds ETF NEW	ETF Growth (Closed-End Funds)	18.5	10.6%
CDL	VictoryShares Large Cap	ETF Monthly (Large-Cap, High Div)	56.6	3.9%

#2: **Conservative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	30.7	6.0%
CTR	ClearBridge Energy MLP NEW	CEF Growth (MLPs)	31.7	6.8%
FDVV	Fidelity High Dividend	ETF Growth (Dividend Growth)	39.7	3.6%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	34.0	4.6%
HGLB	Highland Global Allocation DELETE	Closed-End: Monthly (Equity/Debt)	8.7	11.2%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.6	5.4%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.1	6.0%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.0	6.4%

#3: **Growth & Income**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ARES	Ares Management	Private Equity	96.4	3.2%
AVGO	Broadcom	High Tech (Semiconductors)	867.1	2.1%
CRBG	Corebridge Financial	Insurance	17.7	5.2%
MCD	McDonald's	Mfg & Svcs (Restaurants)	298.4	2.0%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	166.6	1.6%
PEP	PepsiCo DELETE	Mfg & Svcs (Soft Drinks)	185.2	2.7%
PCH	PotlatchDeltic NEW	Property REITs	52.8	3.4%
TXN	Texas Instruments	High Tech (Semiconductors)	180.0	2.8%

#4: **High Yield/Speculative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ABR	Arbor Realty Finance NEW	Finance REITs	12.6	12.1%
CHRD	Chord Energy	Energy Industry (Explore & Production)	153.8	9.0%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	31.7	6.8%
INGR	Ingredian	Div. Speculators (Mfg)	106.0	2.7%
REPX	Riley Exploration Permian	Div. Speculators (Energy)	35.7	3.8%
RWAY	Runway Growth Finance	Business Development Cos	12.3	9.7%
SBR	Sabine Royalty Trust DELETE	Energy Industry (Royalties)	65.9	12.8%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	26.3	9.6%

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
UAN	CVR Partners	32.75	39.8%	4	5/12/23	0.8
EP	Icahn Enterprises	8.00	27.5%	4	5/19/23	0.5
SJT	San Juan Basin Royalty	2.02	26.2%	12	6/29/23	0.7
OCCI	OFS Credit Co	2.20	26.0%	4	6/13/23	0.4
COHN	Cohen & Co	1.00	24.5%	4	5/17/23	0.3
NRT	North European Oil	3.25	23.4%	4	5/18/23	0.4
UNTC	Unit	10.00	21.3%	4	6/15/23	0.3
ORC	Orchid Island Cap	1.92	18.9%	12	6/29/23	0.8
ARR	ARMOUR Residential REIT	0.96	18.5%	12	7/14/23	0.8
GECC	Great Elm Capital	1.40	18.2%	4	6/14/23	0.2
CUBA	Herzfeld Caribbean Basin	0.69	17.8%	4	5/19/23	0.7
BDN	Brandywine Realty Tr	0.76	16.9%	4	7/5/23	1.0
WMC	Western Asset Mortgage	1.40	16.7%	4	6/30/23	0.9
BRY	Berry Corp	1.15	16.5%	4	5/12/23	1.2
DALN	DallasNews	0.64	16.5%	4	8/10/23	0.3
AOMR	Angel Oak Mortgage REIT	1.28	15.7%	4	5/19/23	0.9
GPMT	Granite Point Mortgage	0.80	15.4%	4	6/30/23	1.1
AFCG	AFC Gamma	1.92	15.3%	4	6/29/23	0.7
OXSQ	Oxford Square Cap	0.42	15.3%	12	7/14/23	0.6
LPG	Dorian LPG	4.00	15.3%	4	5/5/23	0.7
SACH	Sachem Cap	0.52	14.9%	4	4/14/23	0.7
GNL	Global Net Lease	1.60	14.9%	4	7/12/23	0.8
ARLP	Alliance Res Partners	2.80	14.7%	4	5/5/23	0.7
AGNC	AGNC Investment	1.44	14.7%	12	6/29/23	0.8
FSK	FS KKR Capital	2.80	14.6%	4	8/15/23	0.7
IVR	Invesco Mortgage Capital	1.60	14.6%	4	6/30/23	1.1
RWAY	Runway Gwth Fin	1.80	14.6%	4	5/12/23	0.6
KREF	KKR Real Estate Finance	1.72	14.2%	4	6/29/23	0.8
TRIN	Trinity Cap	2.06	14.1%	4	6/29/23	0.7
FSCO	FS Credit Opp	0.68	13.9%	12	7/20/23	0.5
TWO	Two Harbors Inv	1.80	13.9%	4	7/3/23	1.0
GNK	Genco Shipping & Trading	1.93	13.8%	4	5/15/23	0.8
ACRE	Ares Comm Real Est	1.40	13.8%	4	6/29/23	1.0
GPP	Green Plains Partners	1.82	13.8%	4	5/4/23	0.5
PTMN	Portman Ridge Finance	2.76	13.7%	4	5/19/23	0.3
EARN	Ellington Residential	0.96	13.6%	12	6/29/23	0.7
NLY	Annaly Capital Management	2.60	13.5%	4	6/29/23	0.9
EFC	Ellington Financial	1.80	13.5%	12	6/29/23	0.8
CMTG	Claros Mortgage Trust	1.48	13.3%	4	6/29/23	0.6
SEVN	Seven Hills Realty Trust	1.40	13.3%	4	4/21/23	0.3
TRTX	TPG RE Finance Trust	0.96	13.3%	4	6/27/23	1.1
BRW	Saba Cap Inc & Opps	1.02	13.2%	12	7/10/23	0.2
OFS	OFS Capital	1.32	13.2%	4	6/22/23	0.5
DMA	Destra Multi-Alternative	0.66	13.1%	12	6/16/23	0.3
HTGC	Hercules Capital	1.95	13.1%	4	5/15/23	0.8
GSBD	Goldman Sachs BDC	1.80	13.1%	4	6/29/23	0.6
CHM	Cherry Hill Mortgage	0.60	13.0%	4	6/29/23	0.8
CHM	Chimera Investment	0.72	13.0%	4	6/29/23	1.1
DMLP	Dorchester Minerals	3.98	12.9%	4	4/28/23	0.6
CION	CION Inv	1.36	12.9%	4	5/31/23	0.8
MFA	MFA Finl	1.40	12.8%	4	6/29/23	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	7.7%	BUY	Broadcom	AVGO	2.1%	BUY
Allstate 7.735% J	ALL-J	6.9%	BUY	International Business Machines	IBM	4.9%	BUY
Annaly Capital 6.50% G	NLY-G	6.6%	BUY	Microsoft	MSFT	0.8%	BUY
Arbor Realty 6.25% E	ABR-E	8.7%	BUY	Qualcomm	QCOM	2.3%	BUY
Arbor Realty 6.25% F	ABR-F	7.5%	BUY	Raytheon Technologies	RTX	2.1%	BUY
Aspen Insurance 5.625% D	AHL-D	7.4%	BUY	Texas Instruments	TXN	2.8%	BUY
Atlanticus Holdings 7.625% B	ATLCP	9.1%	BUY	MANUFACTURING & SERVICES			
Atlas (Seaspan) 8.00%	ATCO-I	8.1%	BUY	Caterpillar	CAT	+2.0%	BUY
B. Riley Financial 7.375% B	RILYL	7.8%	BUY	Chemours Company	CC	2.7%	BUY
BrightHouse Financial 6.75% B	BHFAO	7.3%	BUY	CVS Health	CVS	3.5%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	6.7%	BUY	Emerson Electric	EMR	2.3%	BUY
Brookfield Renewable	BEP-A	6.6%	BUY	McDonald's	MCD	2.0%	BUY
Carlyle Financial 4.625%	CGABL	6.4%	BUY	Penske Automotive	PAG	1.6%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.5%	DNA	PepsiCo	PEP	2.7%	BUY
Compass Diversified 7.875% C	CODI-C	7.7%	BUY	U.S. Banks			
Entergy New Orleans	ENQ	5.7%	BUY	Citizens Financial	CFG	6.4%	BUY
First Horizon National 6.60% C	FHN-C	7.5%	BUY	Comerica	CMA	6.7%	BUY
Ford Motor 6.20% Notes	F-B	6.2%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Franchise Group 7.50% A	FRGAP	7.6%	BUY	Arbor Realty	ABR	10.3%	BUY
FTAI Aviation 8.25% A	FTAI-A	8.9%	BUY	Franklin BSP Realty Trust	FBRT	10.0%	BUY
Global Partners 9.50% B	GLP-B	9.2%	BUY	PennyMac Mortgage	PMT	13.9%	BUY
Healthcare Trust 7.375% A	HTIA	10.2%	BUY	Redwood Trust	RWT	-10.0%	SELL
KKR Real Estate Finance	KREF-A	9.0%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
PartnerRe	PRE-J	6.4%	BUY	Getty Realty	GTY	5.1%	BUY
PennyMac 8.125% A	PMT-A	8.8%	BUY	Global Medical REIT	GMRE	9.2%	SELL
Ready Capital 6.50% E	RC-E	8.7%	BUY	PotlatchDeltic	PCH	3.4%	BUY
RITHM Capital 7.125% B	RITM-B	7.8%	BUY	Ventas	VTR	3.8%	BUY
SCE Trust IV 5.375%	SCE-J	6.8%	BUY	VICI Properties	VICI	5.0%	BUY
Textainer 6.25% B	TGH-B	7.6%	BUY	PRIVATE EQUITY			
The Necessity Retail REIT 7.50%	RTLPP	9.1%	BUY	Ares Management	ARES	3.2%	BUY
ETF MONTHLY INCOME				Blue Owl Capital	OWL	4.1%	BUY
Amplify CWP Enhanced Div.	DIVO	4.7%	BUY	Greystone Housing (America First Multifamily)	GHI	8.0%	BUY
InfraCap MLP ETF	AMZA	9.0%	BUY	UTILITIES			
Invesco High Yield	PEY	4.5%	BUY	American Electric Power	AEP	3.9%	BUY
JPM Equity Income	JEPI	10.9%	BUY	Dominion Energy	D	5.2%	BUY
VictoryShares US Large Cap	CDL	3.9%	BUY	NextEra Energy	NEE	2.5%	BUY
ETF GROWTH OPPORTUNITIES				BUSINESS DEVELOPMENT CORPS			
Fidelity High Dividend	FDVV	3.6%	BUY	Ares Capital	ARCC	8.9%	BUY
FT MStar Dividend Leaders	FDL	4.6%	BUY	OFS Capital	OFS	11.7%	BUY
Invesco S&P Ultra Dividend	RDIV	4.1%	SELL	Runway Growth Finance	RWAY	9.7%	BUY
KFA Value Line	KVLE	5.4%	BUY	INSURANCE			
Saba Closed-End Fund ETF	CEFS	10.6%	BUY	Arthur J. Gallagher	AJG	0.9%	BUY
Schwab US Dividend Equity	SCHD	3.6%	BUY	Corebridge Financial	CRBG	5.2%	BUY
Closed End Fund Monthly Income				MetLife	MET	3.5%	BUY
BlackRock Energy	BGR	6.5%	BUY	ENERGY INDUSTRY			
Calamos Convertible	CHI	10.2%	BUY	Baker Hughes	BKR	2.3%	BUY
Calamos Strategic Total Return	CSQ	8.3%	BUY	Chevron	CVX	3.8%	BUY
Highland Income	HFRO	10.2%	BUY	Chord Energy	CHRD	9.0%	BUY
Highland Global Allocation	HGLB	11.2%	BUY	Devon Energy	DVN	9.6%	BUY
CEF GROWTH OPPORTUNITIES				ONEOK	OKE	6.2%	BUY
BlackRock Resources & Commod.	BCX	6.9%	BUY	Sabine Royalty Trust	SBR	12.8%	SELL
C.S. Premium Technology Growth	STK	6.0%	BUY	DIVIDEND SPECULATORS			
ClearBridge MLP & Midstream	CTR	6.8%	BUY	Ingredian	INGR	2.7%	BUY
Miller/Howard High Income Equity	HIE	6.0%	BUY	Riley Exploration Permian	REPX	3.8%	BUY
Sprott Focus Trust	FUND	6.4%	BUY	Sitio Royalties (was Falcon Minerals)	STR	9.6%	BUY
BEST TAX-FREE FUNDS				Sun Communities	SUI	2.9%	BUY
Mainstay Mackay Defined Term	MMD	5.3%	BUY	CANADA STOCKS			
Nuveen AMT-Free Muni Credit	NVG	4.4%	BUY	Magna International	MGA	3.3%	BUY
Nuveen Muni Credit Opp	NMCO	5.5%	BUY	TELUS	TU	5.3%	BUY
Nuveen Muni High Income Opp	NMZ	5.2%	BUY				
RiverNorth Managed Duration	RMMZ	7.3%	BUY				

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

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