

DIVIDEND DETECTIVE HIGHLIGHTS

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August 2022 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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Dividend Calendar, What's Hot Now, Monthly Monsters, Dividend Stock Research Center, and more.

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Thanks for subscribing.

Harry Domash

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August 2022 Commentary

Review of July's Results & This Month's Changes

STRONG MONTH - STILL DOWN YTD

With the S&P up 9%, July was a good month. But, July's price action only undid the damage done in June. As of July 31, the S&P was down 13% year-to-date, exactly where it was on May 31.

The good news is, year-to-date, 12 of our Industry & Specialty portfolios beat the S&P while six underperformed.

Looking at our Model portfolios, only High Yield/Speculative, up 15% year-to-date, and Monthly Paying Retirement, down 13%, beat or matched the S&P.

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

<u>Portfolio</u>	<u>Avg.</u> <u>July</u>	<u>YTD</u>
Real Estate Invest Trusts: Finance	18%	-18%
Closed-End Fund Monthly Income	15%	-14%
Private Equity	10%	-9%
Canada Stocks	10%	-10%
Real Estate Invest Trusts: Property	10%	-10%
Manufacturing & Services	9%	-5%
U.S. Banks	9%	-18%
Energy Industry	8%	26%
Business Development Co.	8%	-9%
Dividend Speculators	8%	-16%
CEF Growth Opportunities	8%	-25%
Best Tax Free Funds	7%	-14%
High Tech - High Dividends	7%	-16%
Utilities	5%	0%
Preferred Stocks	5%	-7%
ETF Monthly Income	4%	-6%
ETF Growth	3%	-8%
Insurance Industry	-4%	-5%
Seven Best Aristocrats (1/4-7/29, S&P -12%)		-12%
Model #1: Monthly Paying Retirement	8%	-13%
Model #2: Conservative	6%	-20%
Model #3: Growth & Income	3%	-23%
Model #4: High Yield/Spec	10%	15%
S&P 500	9%	-13%

What Happened?

The market ignored rising interest rates and recession fears to make July the best month since November 2020. Why? The bad news was already baked into the cake and strong June quarter earnings reports got everybody excited.

What's Next?

The recent strong employment report should temper recession fears, but rising interest rate concerns could still trip things up. Still, I'm guessing that the big down days are behind us.

What's New?

In **Private Equity**, we're adding a player employing an

unusual strategy. Rather than simply lending money to its clients, it acquires, and then manages a variety of profitable, small and middle-market businesses. It has returned (price appreciation plus dividends) 6% over the past 12-months compared to the S&P 500's 7% loss, and averaged 16% annually over the last three years. Dividend yield is 4.1%.

In **Business Development Companies**, we're adding a BDC that loans capital to, and makes equity investments in middle market companies. It has returned 33% (not a typo) over 12-months and averaged 9% annually over three years. Already paying a 10.7% yield, over the last two years, it has hiked its payout by 3% or more every quarter.

In **ETF Growth Opportunities**, we're adding a fund employing a proprietary strategy to identify high-dividend payers with strong growth prospects. It's working so far. It has returned 10% over 12-months and averaged 9% annually over three-years. Dividend yield is 3.3%.

In **CEF Growth Opportunities**, we're adding a fund that mainly holds large-cap tech stocks, and employs an option strategy to generate income to pay dividends. It has returned 0% over 12-months and averaged 22% annually over three years. Dividend yield is 6.0%.

In all four changes described above, the new picks replace underperforming existing portfolio picks.

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

NEW BUYS, SELLS, ETC.

BDCs: **NEW PICK** OFS Capital (OFS). **SELL** TriplePoint (TPVG).
PRIVATE EQUITY: **NEW PICK** Compass Diversified (CODI). **SELL** Artisan Partners Asset Management (APAM).

ETF GROWTH: **NEW PICK** Invesco S&P Ultra Div (RDIV). **SELL** X-Links Crude Oil Covered Call (USOI).

CEF GROWTH: **NEW PICK** C.S. Premium Technology Growth (STK). **SELL** Liberty All-Star Equity (USA).

MODEL PORT CONSERVATIVE: **NEW PICK** C.S. Premium Technology Growth (STK). **SELL** BR Resources & Commodities (BCX).

MODEL PORT GRO & INC: **NEW PICKS** CVS Health (CVS) and Penske Automotive (PAG). **SELLS** Cincinnati Financial (CINF) and PepsiCo (PEP).

MODEL PORT HI YLD/SPEC: **NEW PICK** OFS Capital (OFS). **SELL** X-Links Oil Cover Call (USOI).

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 (7.6% return)

Calamos Total Return (CSQ), up 17.8%, and Cohen & Steers Quality Income Realty (RQI), up 14.6%, did the best. VictoryShares US Equity Income (CDC), up 2.0%, and Invesco S&P 500 High Dividend Low Volatility (SPHD), up 2.7%, did the worst.

Conservative Portfolio (5.9% return)

Sprout Focus Trust (FUND) and Miller Howard High Income (HIE), both up 8.5%, led the pack. Blackrock Resources & Commodities (BCX), up 2.7%, and First Trust Morningstar Dividend Leaders (FDL), up 4.1%, were the laggards.

We're deleting Blackrock Resources & Commodities from this portfolio and replacing it with Columbia Seligman Premium Technology Growth (STK), a new pick from our CEF Growth portfolio. Blackrock Resources & Commodities is still "buy" rated in its home portfolio, also CEF Growth.

Growth & Income (3.1% return)

Blackstone Group (BX), up 11.9%, and Chemours (CC), up 11.1%, gained the most. Cincinnati Financial (CINF), down a whopping 18.2%, and International Business Machines (IBM), down 7.4%, lost the most.

We're deleting Cincinnati Financial and PepsiCo (PEP) from this portfolio and replacing them with CVS Health (CVS) and Penske Automotive Group (PAG), both from our Manufacturing & Services portfolio.

However, both are still "buy" rated in their home portfolios, which are Insurance for Cincinnati Financial and Manufacturing & Services for PepsiCo.

High Yield/Speculators (9.9% return)

Sabine Royalty Trust (SBR), up 16.5%, and Runway Growth Finance (RWAY), up 14.8%, gained the most. Franchise Group (FRG), down 6.1%, and X-Links Crude Oil Covered Calls (USOI), down 1.6%, were our only losers.

We're selling X-Links Crude Oil and replacing it with OFS Capital (OFS), a new pick from our Business Development Companies portfolio. X-Links Crude is also "sell" rated in its home ETF Growth Opportunities portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +5.0%, YEAR-TO-DATE -7.0%

BEST: PennyMac Mort (PMT-A) +15.1%, Franchise Gp (FRGAP) +13.2%

WORST: Ellington Fin (EFC-B) -13.9%, Healthcare Tr (HTIA) -0.8%

With 24 of our 29 preferreds scoring gains, only two down, and three unchanged, July was a good month. PennyMac Mortgage, up 15%, and Franchise Group and The Necessity REIT, both up 13%, did the best. Ellington Financial down 4%, and Healthcare Trust, down 1%, were the losers.

Name Change

New Residential Investment (NRZ) changed its name to RITHM Capital and its preferred ticker changed to RITM-B.

Do Not Add

Ford Motor (F-B) preferreds are currently trading at a price too high to qualify for a "buy" rating.

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.

We have risk-rated all of our picks from 1 (lowest risk) to 5 (highest). Given current market conditions, if you're risk averse, stick with preferreds rated 1 or 2. Here are two that you could consider. Both were issued at \$25 and could eventually be called at that price.

Brookfield Infrastructure 5.00% Series 14 (BIP-B) recently traded at \$19.22 per share which translates to 30% upside potential should these preferreds trade back up to their call price. Current market yield is 6.5%.

Carlyle Financial 4.625% Subordinated Notes (CGABL) recently traded \$19.82 per share, which translates to 26% upside potential. Current market yield is 5.8%.

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Global Partners (GLP-B) currently paying 9.3%, and Cherry Hill Mortgage (CHMI-A) and Chimera Investment (CIM-B), both paying 9.1%. As you might expect, all three are risk-rated at 4 (high).

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +4.1%, YEAR-TO-DATE -6.1%

BEST: Virtus Infra (PFFA) +7.5%, Amplify (DIVO) +5.2%

WORST: Vict US Equity (CDC) +2.0%, Inv S&P 500 (SPHD) +2.7%

Year-to-date, Invesco High Yield Equity, up 3.2%, and Invesco S&P 500 High Div/Low Volatility, up 1.2% since added in February, are our only winners.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +3.3%, YEAR-TO-DATE -7.7%

BEST: WBI Pwr Factor (WBIY) +5.7%, KFA Value Line (KVLE) +4.5%

WORST: CSXLinks Crude (USOI) -1.6%, Schwab US Div (SCHD) +3.9%

Selling X-Links Crude

X-Links Crude Oil Covered Call (USOI) implements a crude oil covered-call strategy that produces strong returns when crude prices are rising, but losses when they're going the other way. Predicting crude oil prices is harder than it looks, but we don't think that they are necessarily headed up.

Adding Invesco S&P Ultra Dividend

Invesco S&P Ultra Dividend Revenue (RDIV) employs a strategy intended to pick high-dividend paying members of the S&P 500 large-cap and S&P MidCap 400 indices with the strongest growth prospects. It has returned 10% over 12-months and averaged 9% annually over the past three- and five-year. It's paying a 3.3% dividend yield.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +15.4%, YEAR-TO-DATE -14.2%

BEST: Calamos Conv (CHI) +22.2%, Calamos Strategic (CSQ) +17.8%

WORST: Highland Glb (HGLB) +7.2%, C&S Quality Inc. (RQI) +14.6%

Despite year-to-date losses, all of our funds are profitable when you look at total returns since added to the portfolio.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +8.1%, YEAR-TO-DATE -24.9%

BEST: Royce Micro (RMT) +10.6%, Liberty AS Equ (USA) +10.5%

WORST: BlackRock Resources (BCX) +2.7%, Sprout (FUND) +8.5%

Liberty All-Star Equity cut its quarterly dividend by 11% (\$0.02) to \$0.16 per share.

Replacing Liberty All-Star

We're replacing Liberty All-Star Equity with Columbia Seligman Technology Growth (STK) which mainly holds large-cap technology stocks with strong long-term capital appreciation prospects. It also employs an option strategy to generate income to pay dividends. C.S. Technology Growth returned 0% over the past 12-months, and averaged 22% annually over three years and 18% annually over five years. It's currently paying a 6.0% dividend yield.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +7.0%, YEAR-TO-DATE -13.7%

BEST: Nv Muni Credit Op (NMCO) +10.1%, BR Invest Qual. (BKN) +7.9%

WORST: BR Invest Qual. (BKN) +3.6%, Nv Muni Hi Inc (NMZ) +6.1%

Nuveen Muni High Income Opportunity (NMZ) cut its monthly dividend by 9% to \$0.059 per share.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +8.4%, YEAR-TO-DATE -9.1%

BEST: Runway Gro (RWAY) +15%, Trinity Cap (TRIN) +9%

WORST: TriplePoint Vnt (TPVG) +2%, Ares Capital (ARCC) +8%

Trinity Capital reported exceptionally strong June quarter growth numbers. Ares Capital and Runway Growth Capital both reported mixed, but mostly strong results.

Ares Capital raised its quarterly dividend by \$0.01 (2%) to \$0.43 per share, which was 5% above its year-ago payout. Ares had also previously declared a \$0.03 special dividend to be paid concurrently with its regular quarterly payout.

Runway Growth Finance increased its quarterly dividend by 10% to \$0.33 per share, which was 32% above its first (November 2021) payout.

New Pick

We're adding OFS Capital (OFS), which loans capital to, and also makes equity investments in North American middle market companies. OFS has returned 33% over 12-months and averaged 9% annually over three years. OFS is paying a 10.7% dividend yield and typically increases its payout by around 3% every quarter.

Sell TriplePoint Venture

TriplePoint Venture Growth, formerly a strong performer, lost 4% over the past 12-months compared to OFS Capital's 30% return.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +7.7%, YEAR-TO-DATE +25.9%

BEST: Sabine Roy (SBR) +17%, Devon (DVN) +14%

WORST: Baker Hughes (BKR) -11%, Valero (VLO) +4%

In July, WTI crude prices dropped 11% to \$98.63 barrel.

Chevron and Valero Energy both reported eye-popping June quarter year-over-year growth numbers. For example, Valero reported 86% and Chevron reported 83% revenue growth. Their earnings growth numbers were even higher. Devon Energy also reported strong earnings and revenue growth, but total production growth slowed. On the downside, Baker Hughes reported below year-ago numbers in most categories.

Devon declared a \$1.55 per share total (fixed plus variable) quarterly dividend, up 22% from its previous payout and up 216% vs. year-ago.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +6.6%, YEAR-TO-DATE -15.6%

BEST: Texas Instr. (TXN) +17%, Qualcomm (QCOM) +14%

WORST: Intl Bus Mach (IBM) -7%, Raytheon (RTX) -3%

Qualcomm and Texas Instruments reported all around strong June quarter growth numbers. IBM and Microsoft announced mixed, but on balance okay results. Raytheon reported relatively weak, but still positive numbers. Qualcomm reports July quarter results on September 1.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -4.2%, YEAR-TO-DATE -5.3%

BEST: Arthur J. Gallagher (AJG) +10%

WORST: Cincinnati Financial (CINF) -18%

Arthur J. Gallagher reported okay, but not great June quarter growth numbers.

Starting with earnings down 63% vs. year-ago, Cincinnati Financial reported below year-ago June quarter numbers in almost all categories.

While higher catastrophe losses didn't help, most of the problems came from recognizing losses in the fair value of securities held in Cincinnati Financial's equity portfolio. Consequently, those losses were probably non-recurring and likely to reverse when and if the stock market recovers.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +9.3%, YEAR-TO-DATE -4.8%

BEST: McDonald's (MCD) -2%, CVS Hlth (CVS) -4%

WORST: Chemours (CC) -26%, H&E Equip (HEES) -19%

Chemours reported all-around impressive June quarter results. Caterpillar and PepsiCo reported good, but not as spectacular numbers. CVS Health and Penske Automotive reported mixed, but on balance okay results. McDonald's also reported mixed, but in its case, mostly weak June quarter numbers. Emerson reports on August 9.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +10.4%, YEAR-TO-DATE -8.5%

BEST: Blackstone (BX) +12%, Artisan Ptn (APAM) +12%

WORST: America First (ATAX) +8%

America First Multifamily and Blackstone Group both reported strong June quarter growth numbers, but Artisan Partners reported disappointing results.

Artisan Partners declared a \$0.60 per share quarterly dividend, down 21% from its previous payout and down 40% vs. year-ago.

Replacing Artisan Partners

We're replacing Artisan Partners Asset Management, which has recently underperformed, with Compass Diversified Holdings (CODI). Compass is different from Artisan and most other private equity players. Rather than simply lending money to its clients, Compass acquires and manages a variety of profitable, small and middle-market businesses, typically serving niche markets.

Compass, currently paying a 4.1% dividend yield, has returned 6% over the past 12-months while Artisan dropped 12%.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +17.9%, YEAR-TO-DATE -17.6%

BEST: Arbor Rlty (ABR) +27%, PennyMac (PMT) +15%

WORST: Redwood Trust (RWT) +12%

Arbor Realty Trust reported strong June quarter results. On the other hand, Redwood Trust reported mixed, but on balance, disappointing numbers. PennyMac Mortgage, for its part, recorded all-around terrible results.

Nevertheless, we believe that PennyMac has good future prospects, so we're continuing to advise adding to positions.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +9.9%, YEAR-TO-DATE -10.3%

BEST: VICI Prop (VICI) +15%, STORE Capital (STOR) +11%

WORST: Highwoods (HIW) +4%, Global Medical (GMRE) +9%

VICI Properties closed on its MGM Properties acquisition in June, so its June quarter report showed high year-over-year

revenue growth (76%) and real estate portfolio growth (113%), but only modest (4%) per-share FFO growth.

STORE Capital, with revenues up 17% and FFO up 16%, recorded strong June quarter growth numbers. However, Getty Realty, Global Medical, and Highwoods Properties announced mostly single-digit growth numbers.

Highwoods declared a \$0.50 per share quarterly dividend, even with previous and even with year-ago. This time last year, Highwoods raised its quarterly payout by 4%.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +9.0%, YEAR-TO-DATE -17.7%

BEST: First Republic (FRC) +13%, Huntington (HBAN) +11%

WORST: Comerica (CMA) +6%, Citizens Fin (CFG) +6%

Citizen's Financial and First Republic Banks reported strong June quarter growth numbers. Comerica and Huntington Bancshares announced more mixed, but on balance, still okay results.

Citizens Financial raised its quarterly dividend by 8% to \$0.42 per share.

Citizens also agreed to acquire registered investment advisor Paladin Advisors, based in Kensington, New Hampshire.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +4.8%, YEAR-TO-DATE -+0.2%

BEST: NextEra (NEE) +9%

WORST: American Elec. (AEP) +3%, Dominion (D) +3%

With earnings, driven by 32% revenue growth, up 14%, NextEra Energy reported surprisingly strong June quarter numbers. American Electric Power announced mixed, but okay results. Dominion Energy reports on August 8.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +8.0%, YEAR-TO-DATE -15.8%

BEST: Sitio Royalties (STR) +27%, Advance Auto (AAP) +12%

WORST: Franchise Grp (FRG) -6%, Sun Comun (SUI) +3%

Driven by 35% revenue growth, Sun Communities reported strong June quarter growth numbers. Franchise Group reported mixed, but generally disappointing numbers. Sitio Royalties reports June quarter results after the bell on August 8. Advance Auto Parts has not yet scheduled its June quarter report.

CANADA STOCKS

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

BEST: Magna (MGA) +16%

WORST: Telus (TU) +3%

Looking at June quarter results, TELUS reported good growth numbers, but Magna International, spurred by only 4% year-over-year revenue growth, reported below year-ago earnings. Magna blamed continuing parts shortages, particularly semiconductors, for its disappointing results.

TELUS agreed to pay \$2.9 billion to acquire pension and benefits consultant Lifeworks (TSX:LWRK) based in Ontario, Canada.

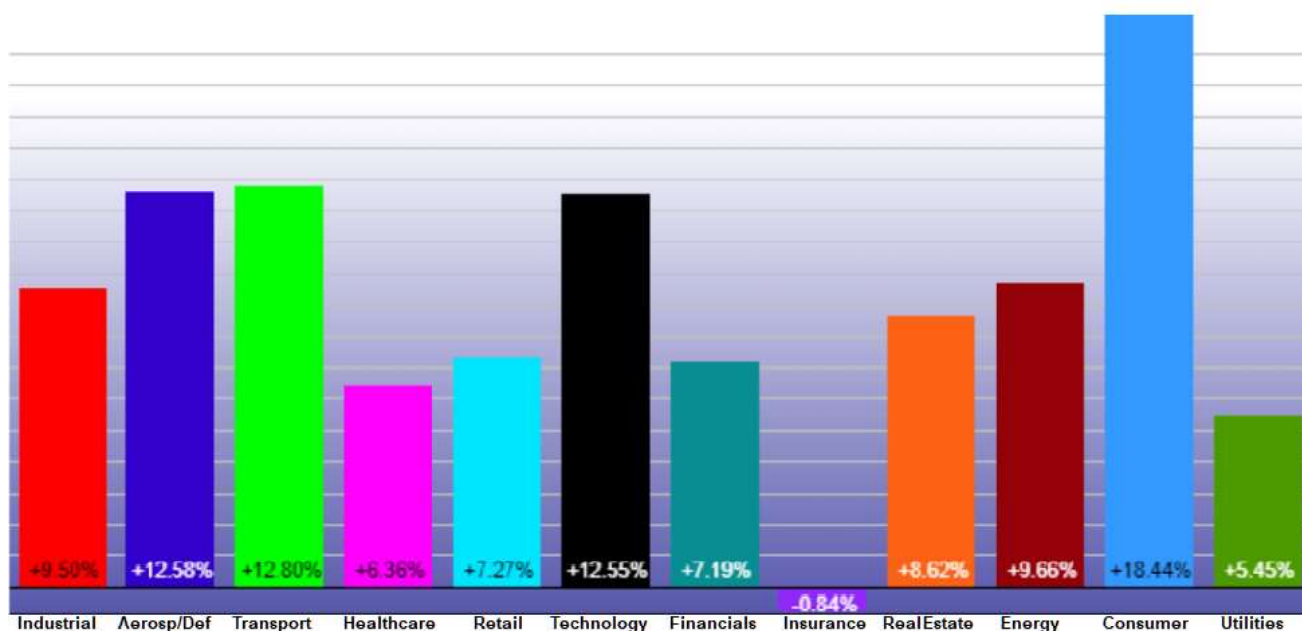
Harry Domash

Thanks for subscribing.

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July at a Glance

best if printed in color



DD's Best Stock Screens

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
TGT	Target	166.13	2.6%	0.8
SY	Sysco	86.25	2.3%	1.2
ESS	Essex Property Trust	278.75	3.2%	0.9
PPG	PPG Indus	127.36	2.0%	1.0
ECL	Ecolab	166.50	1.2%	1.1
SPGI	S&P Global	376.65	0.9%	1.1
KMB	Kimberly-Clark	133.38	3.5%	0.5

Growth Screen # 1a

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
BKR	Baker Hughes	3.0%	74%
OVV	Ovintiv	2.1%	52%
SLB	Schlumberger	2.0%	38%
MUR	Murphy Oil	3.1%	34%
MED	Medifast	4.7%	25%
WBS	Webster Finl	3.4%	19%

Harry's Hot Stocks

Buy Now - Hold 1 Month

Ticker	Name	Yield
LND	Braslagro - Cia Bras	18.5%
GIS	General Mills	2.8%
IGT	Intl Game Tech	3.9%
PFG	Principal Finl Gr	3.8%
STEP	StepStone Group	2.9%
VIRT	Virtu Financial	4.0%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
IBM	IBM	5.0%	2.2
GILD	Gilead Sciences	4.8%	2.4
AVA	Avista	4.2%	3.3
CAG	Conagra Brands	3.8%	2.8
UNM	Unum	3.7%	2.8
K	Kellogg	3.1%	3.0
SJM	JM Smucker	3.1%	3.1
CPB	Campbell Soup	3.0%	3.3
RGP	Resources Connection	2.7%	5.0

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)	38.2	4.9%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	15.3	8.0%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	15.5	6.2%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	21.2	3.9%
SPHD	Inv. S&P 500 High Div	ETF Monthly (Low Vol - Hi Div)	45.2	3.6%
CDC	VictoryShares US Equity Inc.	ETF Monthly (Large-Cap, High Div))	67.3	3.0%
PFFA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocks)	22.5	8.6%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BCX	BR Resources & Commodities DELETE	CEF Growth (Equities)	9.2	5.9%
STK	C.S. Premium Tech Gro NEW	CEF Growth (Tech Equities)	30.7	6.0%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	36.7	3.3%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	10.3	9.4%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.8	11.1%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.1	5.7%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.2	9.6%
WBIY	WBI Power Factor High Div	ETF Growth (Dividend Growth)	27.5	4.1%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CC	Chemours	Mfg & Svcs (Chemicals)	35.6	2.8%
CINF	Cincinnati Financial DELETE	Insurance	97.3	2.8%
CVS	CVS Health NEW	Mfg & Svcs (Auto & Truck Dealers)	95.7	2.3%
BX	Blackstone Group	Private Equity	102.5	4.5%
AVGO	Broadcom	High Tech (Semiconductors)	535.5	3.1%
IBM	Intl. Business Machines	High Tech (Software)	130.8	5.0%
MSFT	Microsoft	High Tech (Software, etc)	280.7	0.9%
PAG	Penske Automotive NEW	Mfg & Svcs (Auto & Truck Dealers)	114.5	1.7%
PEP	PepsiCo DELETE	Mfg & Svcs (Food)	175.0	2.6%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	29.5	8.5%
FRG	Franchise Group	Div. Speculators (Franchisor)	32.9	7.8%
OFS	OFS Capital NEW	Business Development Cos	18.0	10.7%
PMT	PennyMac Mortgage	REITs (Finance REITs)	15.4	12.2%
RWAY	Runway Growth Finance	Business Development Cos	13.0	9.2%
SBR	Sabine Royalty Trust	Energy Industry (Energy Royalties)	70.4	6.8%
VLO	Valero Energy	Energy Industry (Refining)	110.8	3.5%
USOI	X-Links Crude Oil Covered Calls SELL	ETF Growth (Covered Calls)	4.9	35.8%

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
LPG	Dorian LPG	5.50	35.0%	4	8/12/22	1.0
VOC	VOC Energy	1.52	22.7%	4	7/29/22	0.7
BPT	BP Prudhoe Bay	3.14	21.3%	4	7/14/22	0.8
MSB	Mesabi Trust	5.05	18.7%	4	7/28/22	1.1
SPOK	Spok Holdings	1.25	18.5%	4	8/16/22	0.7
LDI	loanDepot	0.32	17.3%	4	4/1/22	1.3
UAN	CVR Partners	20.48	16.8%	4	8/11/22	1.2
CHMI	Cherry Hill Mortgage	1.08	15.7%	4	6/29/22	1.3
NEWT	Newtek Bus Servs	3.35	15.7%	4	6/16/22	1.0
EGLE	Eagle Bulk Shipping	8.00	15.7%	4	5/13/22	1.2
EP	Icahn Enterprises	8.00	14.9%	4	5/19/22	0.8
ECTM	ECA Marcellus Trust	0.33	14.5%	4	5/19/22	0.4
MFA	MFAFinl	1.72	14.3%	4	6/29/22	0.9
CM	Chimera Investment	1.32	14.2%	4	6/29/22	1.0
NYMT	New York Mortgage Trust	0.40	13.5%	4	6/24/22	1.1
GPP	Green Plains Partners	1.80	13.5%	4	8/4/22	1.1
NLY	Annaly Capital Management	0.88	13.4%	4	6/29/22	0.9
TWO	Two Harbors Investment	0.68	13.4%	4	7/1/22	1.0
SCU	Sculptor Cap	1.23	13.2%	4	5/17/22	1.3
SQFT	Presidio Property Trust	0.42	13.2%	4	6/9/22	0.6
AFCG	AFC Gamma	2.24	12.7%	4	6/29/22	0.7
FSK	FS KKR Capital	2.72	12.4%	4	6/14/22	1.0
REFI	Chicago Atlantic Real	1.88	12.3%	4	6/29/22	0.3
RC	Ready Capital	1.68	12.3%	4	6/29/22	1.2
PMT	PennyMac Mortgage	1.88	12.1%	4	7/13/22	1.1
FCRD	First Eagle Alternative	0.40	12.1%	4	6/14/22	1.0
USAC	USA Compression Partners	2.10	11.9%	4	7/22/22	1.2
CION	CION Invt	1.12	11.8%	4	5/31/22	0.7
EFC	Ellington Financial	1.80	11.5%	12	7/28/22	1.0
GNK	Genco Shipping & Trading	2.00	11.5%	4	8/15/22	1.1
RWT	Redwood Trust	0.92	11.4%	4	6/22/22	1.1
MITT	AG Mortgage Investment	0.84	11.4%	4	6/29/22	1.5
TRIN	Trinity Capital	1.68	11.3%	4	6/29/22	0.6
BRMK	Broadmark Realty Capital	0.84	11.3%	12	7/28/22	1.0
OPI	Office Props IT	2.20	11.3%	4	7/22/22	1.1
ARI	Apollo Comml Real Est	1.40	11.2%	4	6/29/22	1.2
SACH	Sachem Cap	0.56	11.2%	4	7/20/22	0.9
GLT	Glatfelter	0.56	11.1%	4	6/30/22	1.1
SLRC	SLR Investment	1.64	11.0%	12	8/17/22	0.9
MRCC	Monroe Cap	1.00	11.0%	4	6/14/22	0.7
GNL	Global Net Lease	1.60	11.0%	4	7/8/22	1.2
NS	NuStar Energy	1.60	11.0%	4	8/5/22	1.1
RTL	Necessity Retail REIT	0.85	11.0%	4	7/8/22	1.1
DVN	Devon Energy	6.20	10.9%	4	9/9/22	1.5
GIPR	Generation Income	0.65	10.9%	12	8/12/22	-0.1
DMLP	Dorchester Minerals	2.87	10.8%	4	7/29/22	0.6
KRP	Kimbell Royalty Partners	1.88	10.7%	4	4/29/22	1.1
SCCO	Southern Copper	5.00	10.5%	4	5/16/22	1.1
OFS	OFS Capital	1.16	10.5%	4	6/22/22	1.1
PTMN	Portman Ridge Finance	2.52	10.5%	4	5/23/22	0.8
CAPL	CrossAmerica Partners	2.10	10.5%	4	8/2/22	0.8

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	7.9%	BUY	Broadcom	AVGO	3.1%	BUY
Annaly Capital 6.50% G	NLY-G	7.4%	BUY	International Business Machines	IBM	5.0%	BUY
Arbor Realty 6.25% E	ABR-E	7.4%	BUY	Microsoft	MSFT	0.9%	BUY
Arbor Realty 6.25% F	ABR-F	7.6%	BUY	Qualcomm	QCOM	1.9%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.7%	BUY	Raytheon Technologies	RTX	2.2%	BUY
Aspen Insurance 5.625% D	AHL-D	5.9%	BUY	Texas Instruments	TXN	2.6%	BUY
Atlanticus Holdings 7.625% B	ATLCP	8.0%	BUY	MANUFACTURING & SERVICES			
Atlas (Seaspan) 8.00%	ATCO-I	7.8%	BUY	Caterpillar	CAT	2.2%	BUY
B. Riley Financial 7.375% B	RILYL	7.2%	BUY	Chemours Company	CC	2.8%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.5%	BUY	CVS Health	CVS	2.3%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	6.5%	BUY	Emerson Electric	EMR	2.3%	BUY
Carlyle Financial 4.625%	CGABL	5.8%	BUY	McDonald's	MCD	2.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.1%	BUY	Penske Automotive	PAG	1.7%	BUY
Chimera 8.00% B	CIM-B	9.1%	BUY	PepsiCo	PEP	2.6%	BUY
Compass Diversified 7.875% C	CODI-C	7.8%	BUY	U.S. Banks			
Ellington Financial 6.25% B	EFC-B	7.7%	BUY	Citizens Financial	CFG	+4.4%	BUY
First Horizon National 6.60% C	FHN-C	6.3%	BUY	Comerica	CMA	3.5%	BUY
Ford Motor 6.20% Notes	F-B	5.8%	DNA	First Republic Bank	FRC	0.7%	BUY
Fortress Transportation 8.25% A	FTAI-A	8.3%	BUY	Huntington Bancshares	HBAN	4.7%	BUY
Franchise Group 7.50% A	FRGAP	7.3%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Global Partners 9.50% B	GLP-B	9.3%	BUY	Arbor Realty	ABR	9.1%	BUY
Healthcare Trust 7.375% A	HTIA	7.4%	BUY	PennyMac Mortgage	PMT	12.2%	BUY
Heartland Fin. Services E	HTLFP	6.6%	BUY	Redwood Trust	RWT	10.6%	BUY
PennyMac 8.125% A	PMT-A	8.2%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Ready Capital 6.50% E	RC-E	8.1%	BUY	Getty Realty	GTY	5.6%	BUY
RITHM Capital 7.125% B	RITM-B	8.0%	BUY	Global Medical REIT	GMRE	6.7%	BUY
SCE Trust IV 5.375%	SCE-J	6.6%	BUY	Highwood Properties	HIW	5.6%	BUY
Textainer 6.25% B	TGH-B	6.9%	BUY	Store Capital	STOR	5.3%	BUY
The Necessity Retail REIT 7.50%	RTLPP	7.6%	BUY	VICI Properties	VICI	3.9%	BUY
ETF MONTHLY INCOME				PRIVATE EQUITY			
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	6.7%	BUY
Invesco High Yield	PEY	3.9%	BUY	Artisan Partners Asset Mgmt	APAM	-6.0%	SELL
Invesco S&P 500 High Dividend	SPHD	3.6%	BUY	Blackstone Group	BX	4.5%	BUY
VictoryShares US EQ Income	CDC	3.0%	BUY	Compass Diversified	CODI	4.1%	BUY
Virtus InfraCap U.S. Preferred	PFFA	8.6%	BUY	UTILITIES			
ETF GROWTH OPPORTUNITIES				BUSINESS DEVELOPMENT CORPS			
FT MStar Dividend Leaders	FDL	3.3%	BUY	Ares Capital	ARCC	8.7%	BUY
Invesco S&P Ultra Dividend	RDIV	3.3%	BUY	OFS Capital	OFS	10.7%	BUY
KFA Value Line	KVLE	11.1%	BUY	Runway Growth Finance	RWAY	9.2%	BUY
Schwab US Dividend Equity	SCHD	3.3%	BUY	Trinity Capital	TRIN	15.8%	BUY
WBI Power Factor	WBIY	4.1%	BUY	TriplePoint Venture Growth	TPVG	9.8%	SELL
X-Links Crude Oil Covered Call	USOI	35.0%	SELL	INSURANCE			
CLOSED-END FUND MONTHLY INCOME				ENERGY INDUSTRY			
AllianzGI Diversified Income	ACV	9.7%	BUY	Baker Hughes	BKR	2.8%	BUY
Calamos Convertible	CHI	8.8%	BUY	Chevron	CVX	3.5%	BUY
Calamos Strategic Total Return	CSQ	8.0%	BUY	Devon Energy	DVN	+7.4%	BUY
C&S Quality Income Realty	RQI	6.2%	BUY	ONEOK	OKE	6.3%	BUY
Highland Global Allocation	HGLB	9.4%	BUY	Sabine Royalty Trust	SBR	6.8%	BUY
CEF GROWTH OPPORTUNITIES				DIVIDEND SPECULATORS			
BlackRock Resources & Commod.	BCX	5.9%	BUY	Advance Auto Parts	AAP	3.1%	BUY
C.S. Premium Technology Growth	STK	6.0%	BUY	Franchise Group	FRG	7.6%	BUY
Liberty All Star Equity	USA	10.6%	SELL	Sitio Royalties (was Falcon Minerals)	STR	8.5%	BUY
Miller/Howard High Income Equity	HIE	5.7%	BUY	Sun Communities	SUI	2.1%	BUY
Royce Micro Cap Trust	RMT	12.1%	BUY	CANADA STOCKS			
Sprott Focus Trust	FUND	9.6%	BUY	Magna International	MGA	2.8%	BUY
BEST TAX-FREE FUNDS				TELUS			
BlackRock Investment Quality	BKN	5.6%	BUY	TU			
Mainstay Mackay Defined Term	MMD	5.5%	BUY	4.2%			
Nuveen AMT-Free Muni Credit	NVG	5.5%	BUY				
Nuveen Muni Credit Opp	NMCO	5.5%	BUY				
Nuveen Muni High Income Opp	NMZ	5.7%	BUY				

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

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