

DIVIDEND DETECTIVE HIGHLIGHTS

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August 2023 Edition of Dividend Detective Highlights

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

Much More on Premium Members Site

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

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

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

Did You Get Our Mail?

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

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

Tell Us What You Think

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

Thanks for subscribing.

Harry Domash

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August 2023 Commentary

Review of July's Results + Changes This Month

ANOTHER GOOD MONTH

July was another good month for the market. The S&P 500 (\$SPX) gained 3%, and is now up 20% year-to-date. Reflecting the broadening market rally, the Invesco Equal Weighted S&P Index (RSP) gained 4% in July.

All but one of our stock and fund portfolios ended the month in the positive column. U.S. Banks, up 26%, did the best. The laggard, Property REITs, broke even for the month.

Three of our four Model Portfolios beat or matched the S&P. High Yield/Speculators, up 6%, did the best. Growth & Income, up 1%, did the worst.

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

<u>Portfolio</u>	<u>July</u>	<u>YTD</u>
U.S. Banks	26%	-13%
Energy Industry	8%	-1%
CEF Growth Opportunities	6%	20%
Insurance Industry	5%	4%
Business Development Co.	4%	13%
Real Estate Invest Trusts: Finance	4%	12%
ETF Growth	4%	2%
Dividend Speculators	4%	-16%
Canada Stocks	3%	2%
ETF Monthly Income	3%	1%
Preferred Stocks	2%	14%
High Tech - High Dividends	2%	20%
Manufacturing & Services	2%	10%
Best Tax Free Funds	2%	6%
Closed-End Fund Monthly Income	2%	6%
Private Equity	1%	7%
Utilities	1%	-10%
Real Estate Invest Trusts: Property	0%	3%
Model #1: Monthly Paying Retirement	4%	6%
Model #2: Conservative	5%	11%
Model #3: Growth & Income	1%	6%
Model #4: High Yield/Spec	6%	3%
S&P 500	3%	20%
S&P 500 Equal Weightings	4%	11%

Julys Biggest Movers

Best	Worst
Comerica (CMA) +27%	RTX (RTX) -10%
Citizens Financial (CFG) +24%	TELUS (TU) -9%
Arbor Realty (ABR) +14%	Getty Realty (GTY) -4%

What Happened?

Moderating inflation and recession fears combined with mostly strong June quarter earnings reports accounted for the strong market action.

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What's Next?

August and September are already typically weak months, and the recent U.S. Government credit rating downgrade by Fitch Ratings doesn't help. So caution is advised.

Harry's Hot Stocks is Back!

These are six to ten stock computer-generated dividend-stock portfolios based on formulas that we've developed. They're intended to be held for three to six months. We're starting with two portfolios, "**Be Surprised**" and "**Fundamentally Correct.**" By this time next month, we expect to have added two more portfolios. Find them on the Premium Members home page.

Portfolio Changes

In **Monthly Paying Closed-End Funds**, we're replacing an underperforming fund with a new pick paying an 18.5% dividend (not a typo) that has returned 14% over the past 12 months and has averaged 29% annually over the last three years.

In **Preferred Stocks**, we're selling two existing picks. One, now trading close to its \$25 call price, will probably be called on August 18. There's little to be gained by waiting. We're also selling one preferred whose issuer may not have enough cash on hand to keep paying its preferred's dividends.

Finally, we're replacing one pick in each of our Monthly Payers and Growth & Income **Model Portfolios**.

Here are the details.

NEW BUYS, SELLS, ETC.

Monthly CEFs: **BUY** Eagle Point Credit (ECC). **SELL** Highland Opportunities (HFRO).

PREFERRED STOCKS: **SELL** Cherry Hill Mortgage (CHMI-A) and Franchise Group (FRGAP).

MODEL MONTHLY PAY: **NEW PICK** Eagle Point Credit CEF (ECC). **DELETE** VictoryShares Large Cap (CDL).

MODEL GRO & INCOME: **NEW PICK** Caterpillar (CAT). **DELETE** Texas Instruments (TXN).

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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 (+3.7% return)

Invesco High Yield Equity (PEY), up 5.0%, and BlackRock Energy Resources (BGR), up 4.9%, gained the most. JPM Monthly Income (JEPI), up 1.6%, and Amplify CWP Enhanced (DIVO), up 2.8%, gained the least.

We're deleting **VictoryShares Large Cap** (CDL) from this portfolio and replacing it with **Eagle Point Credit** (ECC), a new addition to our CEF Monthly portfolio. VictoryShares Large Cap is still "buy" rated in its home ETF Monthly portfolio.

Conservative Portfolio (+4.9% return)

Miller/Howard High Income (HIE), up 8.5%, and ClearBridge Energy (CTR), up 6.4%, led the pack. C.S. Premium Technology Growth (STK), up 1.2%, and KFA Value Line Dynamic (KVLE), up 1.9%, were the laggards.

Growth & Income (+1.4% return)

Corebridge Financial (CRBG), up 5.9%, and Broadcom (AVGO), up 3.6%, gained the most. Penske Automotive (PAG), down 3.1%, and McDonald's (MCD), down 1.7%, were the portfolio's only losers.

We're deleting **Texas Instruments** (TXN) and replacing it with **Caterpillar** (CAT) from our Manufacturing & Services portfolio. Texas Instruments is still "buy" rated in its home High Tech portfolio.

High Yield/Speculators (+5.9% return)

Arbor Realty Finance (ABR), up 14.1%, and ClearBridge Energy MLP (CTR), up 6.4%, did the best. Chord Energy (CHRD), up 2.0%, and Runway Growth Finance (RWAY), up 3.6%, gained the least.

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PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.8%, YEAR-TO-DATE +13.8%

BEST: KKR Real Estate (KREF-A) 12.8%, Healthcare Tr (HTIA) 14.9%

WORST: Brookfield Infra (BIP-B) -9.4%, Compass (CODI-C) -3.3%

Our portfolio, up 1.8%, had an okay month. Twenty-two of our preferreds recorded gains, two broke even, and six recorded losses.

Looking at year-to-date returns, FTAI Aviation, up 32%, and Atlanticus and Franchise Group, both up 28%, have gained the most. First Horizon National, down 8%. Healthcare Trust, down 6%, and Annaly Capital, down 3%, are our only losers by that measure.

As of July 31, 11 of our 30 preferreds were still paying 8%+ dividend yields, and most 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.

Sell Franchise Group

Franchise Group has tentatively called its 7.50% Series A preferreds (FRGAP), which recently traded at \$25.02 per share. The offer is contingent on the completion of a previously announced merger between Franchise Group and Freedom VCM, Inc. The redemption is expected to be completed by August 18, but is subject to delay.

If the deal is completed, Franchise Group would pay \$25 per share. We're advising selling the preferreds now. Since they are already trading close to the call price, there is nothing to be gained by waiting. On the other hand, if the merger is canceled, the preferred share prices would drop on the news.

Sell Cherry Hill Mortgage

Cherry Hill Mortgage reported lower than expected earnings and cash flow numbers when it reported March quarter results last week, making holding its preferreds too risky. We're advising selling Cherry Hill Mortgage preferreds (CHMI-A).

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Healthcare Trust at 10.2%, Global Partners at 9.3%, and The Necessity Retail REIT at 9.1%.

Based on appreciation potential should they trade back up to their \$25 call prices, Brookfield Infrastructure at 47%, Carlyle Finance and Healthcare Trust, both at 39%, would be our biggest winners.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH +3.4%, YEAR-TO-DATE +1.0%****BEST:** Invesco High Yld (PEY) +5.0%, Victory LargeCap (CDL) +4.1%**WORST:** JPM Equity (JEPI) +1.6%, Amplify (DIVO) +2.8%

Good news: all of our picks are now in the positive column for “returns since added to the portfolio” and all except Invesco High Yield Equity are showing positive “year-to-date” numbers. Invesco High Yield is down 0.4% year-to-date.

Amplify CWP Enhanced Dividend Income, our best performer, is up 26% since added to the portfolio in January 2021.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR-TO-DATE +2.0%****BEST:** FT MStar (FDL) +5.7%, Fid High Div (FDVV) +4.4%**WORST:** KFA Value Line (KVLE) +1.9%, Saba CEF (CEFS) +3.8%

Looking at year-to-date returns, all of our picks are now in the positive column. KFA Value Line Dynamic, up 8.7%, leads the pack. First Trust Morningstar, up 0.5%, is the laggard.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR TO DATE +6.2%****BEST:** BR Energy (BGR) +4.9%, Calamos Strategic (CSQ) +4.0%**WORST:** Highland Floating Rate (HFRO) -4.9%, Highland Global (HGLB) +1.5%

Based on its historical performance, we’re lowering our Risk rating on BlackRock Energy & Resources from average (3) to low (2).

Replacing Highland O&E

Highland Opportunities and Income (HFRO) has consistently underperformed since added to the portfolio last December.

We’re replacing Highland with Eagle Point Credit (ECC). Eagle Point holds equity and junior debt tranches of collateralized loan obligations consisting primarily of below investment grade U.S. senior secured loans. Eagle Point has returned 14% over the past 12 months and averaged 29% annually over three years.

By contrast Highland Opportunities has dropped 19% over 12-months and averaged 11% annually over three years. Eagle Point is paying an 18.5% dividend yield.

On the downside, Eagle Point is trading at a 18% premium to its net asset value, which adds risk. That said, in this case, in our view, the reward/risk ratio appears to be favorable.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +6.2%, YEAR TO DATE +19.7%****BEST:** BlackRock Resources (BCX) +9.2%, Miller/Howard (HIE) +8.5%**WORST:** CS Prem Tech (STK) +1.2%, Sprout (FUND) +5.9%

Another strong month from our CEF growth plays. Looking at returns since added to the portfolio (all of our picks were added in 2022), ClearBridge Energy, up 18%, and Miller/Howard High Income, up 12% are the champs.

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BEST TAX-FREE FUNDS**PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE +6.0%****BEST:** Nv Muni CreditOp (NMCO) +6.1%, Nv AMT-Free (NVG) +1.5%**WORST:** Mainstay (MMD) -0.5%, Nv Muni Hi Inc (NMZ) +0.5%

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

Based on its long-term performance, we’ve changed our Risk rating on Nuveen Municipal Credit Opportunities to “low (2) from “average (3).”

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH +4.2%, YEAR TO DATE +12.6%****BEST:** OFS Cap (OFS) 5%, Ares Capital (ARCC) 4%**WORST:** Runway Gro (RWAY) 4%

Looking at June quarter reports in so far, Ares Capital reported mixed, but on balance strong year-over-year growth numbers, while OFS Capital announced mostly below year-ago numbers. Runway Growth Finance reports on August 8.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +8.2%, YEAR TO DATE -1.3%****BEST:** Baker Hughes (BKR) 13%, Devon (DVN) 12%**WORST:** Chord energy (CHRD) 2%, Chevron (CVX) 4%

Looking at June quarter reports in so far, Baker Hughes is the star. Powered by 25% year-over-year revenue growth, BKR reported surprisingly strong growth numbers in most categories.

On the other side of the coin, thanks to lower crude oil prices Chevron, Chord Energy and Devon Energy all reported below year-ago numbers. ONEOK reports after the bell on August 7.

Looking at dividend news, Baker Hughes raised its quarterly dividend by \$0.01 to \$0.20 per share, which was \$0.02 (5%) above its year-ago payout. Chord Energy declared a \$1.36 per share dividend, down from previous \$3.32 but up 9% vs. year-ago. Devon cut its quarterly payout by 45% to \$0.49 per share.

In other news, Chevron’s Renewable Energy Group partnered with Bunge (BG) to acquire Argentina seed business Chacraservicios. According to the press release, the deal “adds a new oil source to their supply chains that will help them meet demand for lower carbon renewable feedstocks.”

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR TO DATE +19.8%****BEST:** Qualcomm (QCOM) +11%, Intl Bus Mach (IBM) 8%**WORST:** RTX (RTX) -10%, Microsoft (MSFT) -1%

Raytheon Technologies changed its name to RTX on July 27. Its ticker symbol remains RTX.

RTX found a manufacturing defect in one of its Pratt & Whitney airplane engine parts. The problem requires “accelerated” inspections on about 200 engines. As a result, RTX lowered its full-year free cash flow guidance to \$4.3 billion from around \$4.8 billion. This is a short-term issue that won’t affect RTX’s long-term outlook

Looking at June quarter reports, RTX reported strong year-over-year growth numbers in most categories. IBM and Microsoft both reported mixed, but on balance okay results. Qualcomm, however, reported mostly disappointing numbers.

Broadcom reports July quarter results after the bell on August 31.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +5.0%, YEAR TO DATE +4.4%

BEST: MetLife (MET) 11%, Corebridge (CRBG) 6%

Worst: Arthur J. Gallagher (AJG) -2%

Corebridge Financial and Gallagher both reported all-around strong year-over-year June quarter growth numbers. MetLife announced mixed, but on balance disappointing numbers.

During the month, Gallagher acquired Chantilly, Virginia-based retail insurance agency "The Andersen Group," Norway-based managing general agent Fender Marine, and Carlsbad, California-based retail insurance agency, Benchmark Commercial Insurance Services.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +2.1%, YEAR TO DATE +9.6%

BEST: CVS Hlth (CVS) 9%, Caterpillar (CAT) 8%

Worst: Penske Auto (PAG) -3%, McDonald's (MCD) -2%

Looking at June quarter results, Caterpillar, Emerson and McDonald's all reported impressive year-over-year growth numbers. CVS Health and Penske Automotive both reported mixed, but on balance, okay results. PepsiCo recorded mixed numbers and Chemours announced all-around disappointing June quarter results.

Penske Automotive raised its quarterly dividend by 9% to \$0.72 per share, which was 36% (not a typo) above its year-ago payout.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR TO DATE +6.7%

BEST: Blue Owl Capital (OWL) 6%, Ares Mgmt. (ARES) 3%

Worst: Greystone Housing (GHI) -3%

Ares Management and Blue Owl Capital both reported strong June quarter year-over-year growth numbers. Greystone Housing reported more mixed, but mostly strong results.

Ares Management agreed to acquire Crescent Point Capital, an Asia-focused private equity firm with \$3.8 billion of assets under management.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +4.3%, YEAR TO DATE +11.9%

BEST: Arbor Rlty (ABR) 14%, Franklin (FBRT) 1%

Worst: PennyMac (PMT) -2%

Arbor Realty Trust and Franklin BSP Realty Trust both reported very strong year-over-year growth numbers. PennyMac Mortgage reported mixed, but on balance okay results.

Arbor Realty Trust raised its quarterly dividend by \$0.01 (2%) to \$0.43 per share.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH 0.0%, YEAR TO DATE +3.2%

BEST: Ventas (VTR) 3%, PotlatchDel (PCH) 2%

Worst: Getty Realty (GTY) -4%, VICI Prop (VICI) 0%

Looking at June quarter reports, VICI Properties, with year-over-year growth numbers powered by recent acquisitions, was the star. Getty Realty and Ventas recorded relatively modest (single digit) growth numbers. On the downside, lower lumber prices pushed PotlatchDeltic numbers to below year-ago levels.

U.S. Banks

PORTFOLIO RETURNS: LAST MONTH +25.5, YEAR TO DATE -12.6%

BEST: Comerica (CMA) 27%

Worst: Citizens Fin (CFG) 24%

Comerica recorded modest (single digit) June quarter gains in most categories. Citizens Financial reported more mixed, but on balance still okay results.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +1.0%, YEAR TO DATE -10.2%

BEST: Dominion (D) 3%, American Elec. (AEP) 1%

Worst: NextEra (NEE) -1%

Looking at June quarter reports, NextEra Energy was the star, reporting impressive (for a utility) year-over-year growth numbers in most categories. On the other hand, Dominion Energy reported mixed results while American Electric Power recorded all-around below year-ago numbers.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +3.7%, YEAR TO DATE -15.7%

BEST: Riley Explore (REPX) 6%, Ingredion (INGR) 5%

Worst: Sun Commun (SUI) 0%, Sitio Royalties (STR) 4%

Sun Communities, our only pick to announce June quarter results so far, reported mixed, but all things considered, okay numbers. Riley Exploration reports on August 7, and Ingredion and Sitio Royalties both report on August 8.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +2.7%, YEAR TO DATE +1.9%

BEST: Magna (MGA) 14%

Worst: Telus (TU) -9%

Magna International reported impressive year-over-year June quarter earnings and revenue growth numbers. TELUS, on the other hand, reported mixed June quarter results.

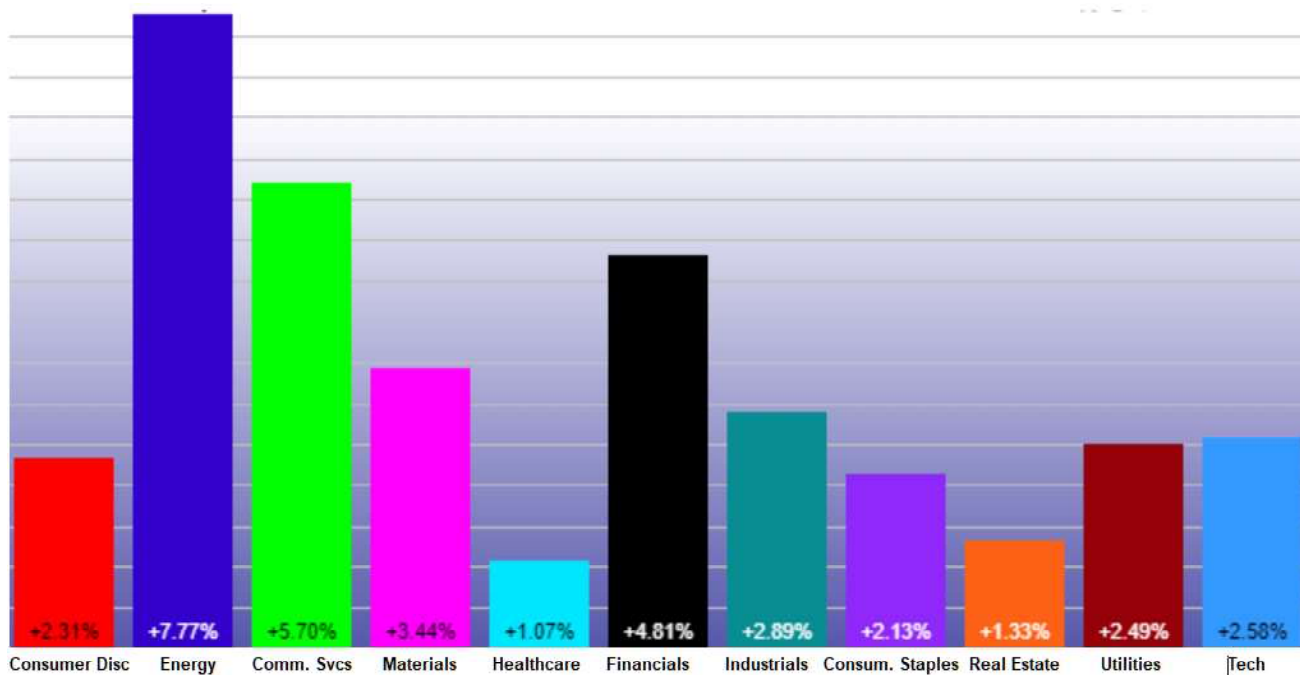
Don't give up on TELUS though. In June, TELUS announced two new strategic partnerships, one to offer security monitoring services, and the other to install EV charging stations across Canada. Both should begin adding to earnings within a few months.

Thanks for subscribing.

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DD's Best Stock Screens

Growth Screen #1

Buy Now - Hold 3 to 6 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>
CIVI	Civitas Resources	9.2%
ENLC	EnLink Midstream	4.3%
GS	Goldman Sachs Gr	3.1%
HESM	Hess Midstream	7.6%
TPG	TPG	4.5%

Dividend Growers

Buy Now - Hold 3 to 4 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>
ARLP	Alliance Res Partners	14.4%
BSM	Black Stone Minerals	10.8%
CALM	Cal-Maine Foods	11.4%
CNQ	Canadian Natural Res	4.5%
COLB	Columbia Banking	6.5%
CTRA	Coterra Energy	7.6%
PBA	Pembina Pipeline	6.5%
SVC	Service Properties	9.7%
WEN	Wendy's	4.6%

Strong Buys Up.

Buy Now - Hold 3 to 6 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>
CNOB	ConnectOne Bancorp	3.3%
HAS	Hasbro	4.4%
MGA	Magna International	3.0%
NYCB	New York Community	5.1%
NEM	Newmont	3.9%
NOG	Northern Oil & Gas	3.6%
NTR	Nutrien	3.2%
STLA	Stellantis	7.6%

Sentiment

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>
CIVI	Civitas Resources	9.2%
ETD	Ethan Allen Interiors	4.1%
PR	Permian Resources	3.3%
VLGEA	Village Super Market	4.2%

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)	36.9	4.6%
BGR	BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	12.6	6.3%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	15.2	8.1%
ECC	Eagle Point Credit NEW	Closed-End Monthly (Collateralized Debt)	10.4	18.5%
PEY	Inv. High Yield Equity	ETF Monthly (S&P 500 - Hi Div)	20.1	4.4%
JEPI	JPM Monthly Income	ETF Monthly (Low Risk- Hi Div)	55.9	10.3%
CEFS	Saba Closed-End Funds ETF	ETF Growth (Closed-End Funds)	19.0	10.3%
CDL	VictoryShares Large Cap DELETE	ETF Monthly (Large-Cap, High Div)	58.7	3.8%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	31.0	6.0%
CTR	ClearBridge Energy MLP & Midstream	CEF Growth (MLPs)	33.8	6.4%
FDVV	Fidelity High Dividend	ETF Growth (Dividend Growth)	41.5	3.4%
FDL	FT MStar Dividend Leaders	ETF Growth (Dividend Growth)	36.0	4.3%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	23.0	5.3%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.5	5.8%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.4	6.1%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ARES	Ares Management	Private Equity	94.2	3.1%
AVGO	Broadcom	High Tech (Semiconductors)	898.7	2.0%
CAT	Caterpillar NEW	Mfg & Svcs (Construction)	265.2	1.8%
CRBG	Corebridge Financial	Insurance	18.7	4.9%
MCD	McDonald's	Mfg & Svcs (Restaurants)	293.2	2.1%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	161.8	1.6%
PCH	PotlatchDeltic	Property REITs	53.6	3.4%
TXN	Texas Instruments DELETE	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	Finance REITs	16.9	9.0%
CHRD	Chord Energy	Energy Industry (Explore & Production)	156.8	9.0%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	33.8	6.4%
INGR	Ingredian	Div. Speculators (Mfg)	111.3	2.6%
REPX	Riley Exploration Permian	Div. Speculators (Energy)	37.5	3.6%
RWAY	Runway Growth Finance	Business Development Cos	12.8	9.4%
STR	Sitio Royalties (was Falcon Minerals)	Div. Speculators (Personal Loans)	27.3	9.3%

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	30.2%	4	8/11/23	0.8
OCCI	OFS Credit Co	2.20	28.2%	4	6/13/23	0.4
SJT	San Juan Basin Royalty	1.88	25.0%	12	7/28/23	0.7
NRT	North European Oil	3.00	24.3%	4	8/17/23	0.4
UNTC	Unit	10.00	21.5%	4	6/15/23	0.3
OPI	Office Props IT	1.60	21.5%	4	7/21/23	0.9
ORC	Orchid Island Cap	1.92	19.1%	12	7/28/23	0.8
ARR	ARMOUR Residential REIT	0.96	18.8%	12	8/14/23	0.8
CUBA	Herzfeld Caribbean Basin	0.69	17.3%	4	5/19/23	0.7
GECC	Great Elm Capital	1.50	15.7%	4	9/14/23	0.2
BDN	Brandywine Realty Tr	0.76	15.3%	4	7/5/23	1.0
BRY	Berry Corp	1.23	15.2%	4	8/14/23	1.1
GNL	Global Net Lease	1.60	15.1%	4	7/12/23	0.8
SACH	Sachem Cap	0.52	14.9%	4	8/4/23	0.7
TRIN	Trinity Cap	2.06	14.6%	4	6/29/23	0.7
PVL	Permianville Royalty	0.44	14.6%	12	7/28/23	0.8
AGNC	AGNC Investment	1.44	14.5%	12	7/28/23	0.8
CHMI	Cherry Hill Mortgage	0.60	14.4%	4	6/29/23	0.8
RWAY	Runway Gwth Fin	1.80	14.4%	4	8/14/23	0.6
ARLP	Alliance Res Partners	2.80	14.4%	4	8/4/23	0.7
AOMR	Angel Oak Mortgage REIT	1.28	14.1%	4	5/19/23	0.9
GPMT	Granite Point Mortgage	0.80	14.1%	4	6/30/23	1.1
LPG	Dorian LPG	4.00	14.1%	4	8/9/23	0.7
WMC	Western Asset Mortgage	1.40	14.1%	4	6/30/23	0.9
IVR	Invesco Mortgage Capital	1.60	14.0%	4	6/30/23	1.1
FSK	FS KKR Capital	2.80	13.9%	4	8/15/23	0.7
GNK	Genco Shipping & Trading	1.93	13.9%	4	5/15/23	0.8
AFCG	AFC Gamma	1.92	13.9%	4	6/29/23	0.8
KREF	KKR Real Estate Finance	1.72	13.8%	4	6/29/23	0.8
DALN	DallasNews	0.64	13.7%	4	8/10/23	0.3
GPP	Green Plains Partners	1.82	13.7%	4	8/3/23	0.5
EARN	Ellington Residential	0.96	13.6%	12	7/28/23	0.7
EFC	Ellington Financial	1.80	13.5%	12	7/28/23	0.8
TRTX	TPG RE Finance Trust	0.96	13.4%	4	6/27/23	1.1
PTMN	Portman Ridge Finance	2.76	13.3%	4	5/19/23	0.3
TWO	Two Harbors Inv	1.80	13.3%	4	7/3/23	1.0
FSCO	FS Credit Opp	0.68	13.3%	12	7/20/23	0.5
DMA	Destra Multi-Alternative	0.66	13.2%	12	6/16/23	0.3
CMTG	Claros Mortgage Trust	1.48	13.2%	4	6/29/23	0.7
ARI	Apollo Comml Real Est	1.40	13.1%	4	6/29/23	1.2
NYMT	New York Mortgage Trust	1.20	13.1%	4	6/15/23	1.1
NLY	Annaly Capital Management	2.60	13.1%	4	6/29/23	0.9
MFA	MFA Finl	1.40	13.0%	4	6/29/23	1.1
ACRE	Ares Comml Real Est	1.36	12.8%	4	9/28/23	1.0
OFS	OFS Capital	1.32	12.7%	4	6/22/23	0.5
PMT	PennyMac Mortgage	1.60	12.7%	4	7/13/23	1.0
BRW	Saba Cap Inc & Opps	1.02	12.7%	12	8/8/23	0.2
NLCP	NewLake Capital Partners	1.56	12.6%	4	6/29/23	0.5
GSBD	Goldman Sachs BDC	1.80	12.4%	4	9/28/23	0.6
CION	CION Invt	1.36	12.4%	4	5/31/23	0.8
SEVN	Seven Hills Realty Trust	1.30	12.4%	4	7/21/23	0.3

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	7.5%	BUY	Broadcom	AVGO	2.0%	BUY
Allstate 7.735% J	ALL-J	6.9%	BUY	International Business Machines	IBM	4.6%	BUY
Annaly Capital 6.50% G	NLY-G	6.5%	BUY	Microsoft	MSFT	0.8%	BUY
Arbor Realty 6.25% E	ABR-E	8.2%	BUY	Qualcomm	QCOM	2.1%	BUY
Arbor Realty 6.25% F	ABR-F	7.7%	BUY	Raytheon Technologies	RTX	2.3%	BUY
Aspen Insurance 5.625% D	AHL-D	7.3%	BUY	Texas Instruments	TXN	2.8%	BUY
Atlanticus Holdings 7.625% B	ATLCP	8.9%	BUY	MANUFACTURING & SERVICES			
Atlas (Seaspan) 8.00%	ATCO-I	8.2%	BUY	Caterpillar	CAT	+2.0%	BUY
B. Riley Financial 7.375% B	RILYL	7.6%	BUY	Chemours Company	CC	2.7%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.9%	BUY	CVS Health	CVS	3.2%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	7.4%	BUY	Emerson Electric	EMR	2.3%	BUY
Brookfield Renewable	BEP-A	6.4%	BUY	McDonald's	MCD	2.1%	BUY
Carlyle Financial 4.625%	CGABL	6.4%	BUY	Penske Automotive	+PAG	1.8%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.5%	SELL	PepsiCo	PEP	2.7%	BUY
Compass Diversified 7.875% C	CODI-C	8.1%	BUY	U.S. Banks			
Entergy New Orleans	ENO	5.8%	BUY	Citizens Financial	CFG	5.2%	BUY
First Horizon National 6.60% C	FHN-C	7.5%	BUY	Comerica	CMA	5.3%	BUY
Ford Motor 6.20% Notes	F-B	6.2%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Franchise Group 7.50% A	FRGAP	7.5%	SELL	Arbor Realty	ABR	+10.2%	BUY
FTAI Aviation 8.25% A	FTAI-A	8.3%	BUY	Franklin BSP Realty Trust	FBRT	9.9%	BUY
Global Partners 9.50% B	GLP-B	9.3%	BUY	PennyMac Mortgage	PMT	14.7%	BUY
Healthcare Trust 7.375% A	HTIA	10.2%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
KKR Real Estate Finance	KREF-A	8.0%	BUY	Getty Realty	GTY	5.3%	BUY
PartnerRe	PRE-J	6.4%	BUY	PotlatchDeltic	PCH	3.4%	BUY
PennyMac 8.125% A	PMT-A	8.5%	BUY	Ventas	VTR	3.7%	BUY
Ready Capital 6.50% E	RC-E	8.5%	BUY	VICI Properties	VICI	5.0%	BUY
RITHM Capital 7.125% B	RITM-B	7.9%	BUY	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	6.6%	BUY	Ares Management	ARES	3.1%	BUY
Textainer 6.25% B	TGH-B	7.6%	BUY	Blue Owl Capital	OWL	4.5%	BUY
The Necessity Retail REIT 7.50%	RTLPP	9.1%	BUY	Greystone Housing (America First Multifamily)	GHI	9.2%	BUY
ETF MONTHLY INCOME				UTILITIES			
Amplify CWP Enhanced Div.	DIVO	4.6%	BUY	American Electric Power	AEP	3.9%	BUY
InfraCap MLP ETF	AMZA	8.8%	BUY	Dominion Energy	D	5.0%	BUY
Invesco High Yield	PEY	4.4%	BUY	NextEra Energy	NEE	2.6%	BUY
JPM Equity Income	JEPI	10.3%	BUY	BUSINESS DEVELOPMENT CORPS			
VictoryShares US Large Cap	CDL	3.8%	BUY	Ares Capital	ARCC	9.8%	BUY
ETF GROWTH OPPORTUNITIES				OFS Capital	OFS	13.2%	BUY
Fidelity High Dividend	FDVV	3.4%	BUY	Runway Growth Finance	RWAY	11.3%	BUY
FT MStar Dividend Leaders	FDL	4.3%	BUY	INSURANCE			
KFA Value Line	KVLE	5.3%	BUY	Arthur J. Gallagher	AJG	1.0%	BUY
Saba Closed-End Fund ETF	CEFS	10.3%	BUY	Corebridge Financial	CRBG	4.9%	BUY
Schwab US Dividend Equity	SCHD	3.4%	BUY	MetLife	MET	3.3%	BUY
Closed End Fund Monthly Income				ENERGY INDUSTRY			
BlackRock Energy	BGR	6.3%	BUY	Baker Hughes	BKR	2.0%	BUY
Calamos Convertible	CHI	10.0%	BUY	Chevron	CVX	3.7%	BUY
Calamos Strategic Total Return	CSQ	8.1%	BUY	Chord Energy	CHRD	9.0%	BUY
Eagle Point Credit	ECC	18.5%	BUY	Devon Energy	DVN	8.6%	BUY
Highland Income	HFRO	10.9%	SELL	ONEOK	OKE	5.7%	BUY
Highland Global Allocation	HGLB	11.2%	BUY	DIVIDEND SPECULATORS			
CEF GROWTH OPPORTUNITIES				Ingredian	INGR	2.6%	BUY
BlackRock Resources & Commod.	BCX	6.3%	BUY	Riley Exploration Permian	REPX	3.6%	BUY
C.S. Premium Technology Growth	STK	6.0%	BUY	Sitio Royalties (was Falcon Minerals)	STR	9.3%	BUY
ClearBridge MLP & Midstream	CTR	6.4%	BUY	Sun Communities	SUI	2.9%	BUY
Miller/Howard High Income Equity	HIE	5.8%	BUY	CANADA STOCKS			
Sprott Focus Trust	FUND	6.1%	BUY	Magna International	MGA	3.9%	BUY
BEST TAX-FREE FUNDS				TELUS	TU	5.8%	BUY
Mainstay Mackay Defined Term	MMD	5.0%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.3%	BUY				
Nuveen Muni Credit Opp	NMCO	5.2%	BUY				
Nuveen Muni High Income Opp	NMZ	5.2%	BUY				
RiverNorth Managed Duration	RMMZ	7.2%	BUY				

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

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

Questions?
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Much More Info Online
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