

# DIVIDEND DETECTIVE HIGHLIGHTS

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## January 2024 Edition of Dividend Detective Highlights

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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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### 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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# DIVIDEND DETECTIVE HIGHLIGHTS

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## January 2024 Commentary

### Review of December's and Full Year 2023 Results

#### GOOD YEAR FOR GROWTH - NOT SO MUCH FOR FIXED INCOME

With the S&P 500 (\$SPX) and the Invesco Equal Weighted S&P Index (RSP) both up mid-single digits, December was an okay month. As you can see from the list below, all but one of our portfolios ended the month in the positive column.

Looking at our stock and fund portfolios, two previously beaten down portfolios, Finance REITs and U.S. Banks, did the best, scoring double-digit gains. Most of our other portfolios scored mid-single gains.

Looking at our Model Portfolios, all four recorded gains, but Growth & Income which actually holds all growth stocks, did the best.

Here's the complete list showing both December and full-year 2023 total returns (capital appreciation plus dividends).

<u>Portfolio</u>	<u>Dec</u>	<u>2023</u>
High Tech - High Dividends	8%	28%
Business Development Co.	5%	26%
Private Equity	7%	25%
Real Estate Invest Trusts: Finance	12%	19%
Preferred Stocks	4%	18%
CEF Growth Opportunities	4%	17%
Insurance Industry	-1%	14%
Manufacturing & Services	9%	10%
ETF Growth	2%	6%
Closed-End Fund Monthly Income	2%	5%
Real Estate Invest Trusts: Property	7%	2%
ETF Monthly Income	1%	2%
Canada Stocks	5%	0%
Best Tax Free Funds	2%	-1%
US Banks	23%	-2%
Energy Industry	3%	-2%
Dividend Speculators	5%	-21%
Utilities	2%	-22%
Model #1: Monthly Paying Retirement	1%	8%
Model #2: Conservative	3%	16%
Model #3: Growth & Income	10%	17%
Model #4: High Yield/Spec	5%	-1%
S&P 500	4%	24%
S&P 500 Equal Weightings	6%	8%

#### December's Biggest Movers

Best	Worst
Comerica (CMA) +25%	A.J. Gallagher (AJG) -10%
Arbor Realty Trust (ABR) +22%	Chord Energy (CHRD) -8%
Citizen's Financial (CFG) +21%	Runway ;:Growth (RWAY) 0%

#### What Happened?

December was actually an extension of November when the Fed signaled that it was done raising interest rates which the market interpreted as meaning interest rate cuts were on the horizon.

As you can see from our Model portfolio returns, most of the action was in growth stocks, while fixed income faltered.

#### What's Next?

The market started January on a down note, which will likely continue until mid- to late-month when we start seeing December quarter numbers. At that point I expect the market to turn up again.

#### Portfolio Changes

Given the sanguine market, we're making only two portfolio changes this month.

In our **Private Equity** portfolio, we're replacing one underperforming pick with a firm that offers advisory, sales and trading, financial research, and wealth and asset management services via 40 offices spread around the world. Despite sales and earnings drops last year, share prices still moved up. Why? Analysts are expecting triple-digit earnings growth this year. It's currently paying a 3.0% dividend yield, and I expect at least 15% dividend growth this year if those expected earnings growth numbers materialize.

In **Preferred Stocks**, we're adding a recently issued preferred credit-rated BBB- (investment quality). It nominally pays 7.95%, but it's trading above its \$25/share issue price, bringing its market yield to a still high 7.6%. In my experience, it's hard to find that high of a market yield from an investment quality preferred.

#### NEW BUYS, SELLS, ETC.

**Private Equity:** Buy Jefferies Financial (JEF). **SELL** Greystone Housing (GHI).

**Preferred Stocks:** Buy F&G Annuities & Life (FGN).

#### 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.

Questions about our listings?  
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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 (1.3% return)

Calamos Total Return (CSQ), up 3.7% and Invesco Senior Income (VVR), up 3.6%, did the best. InfraCAP MLP ETF (AMZA), down 4.6%, and BlackRock Energy & Resources (BGR), down 1.5%, were the biggest losers.

### Conservative Portfolio (3.2% return)

Sprout Focus Trust (FUND), up 6.9%, and Fidelity High Dividend (FDVV), up 5.3%, gained the most. Alerian MLP ETF (AMLPE), down 3.5%, and Franklin International Low Volatility (LVHI), up 2.1%, were the laggards.

### Growth & Income (9.9% return)

Broadcom (AVGO), up 21.1%, and Caterpillar (CAT), up 17.9%, were our biggest winners. Baker Hughes (BKR), up 1.3%, and Corebridge Financial (CRBG), up 4.1%, were the laggards.

### High Yield/Speculators (5.4% return)

Arbor Realty Trust (ABR), up 21.6%, and Riley Exploration Permian (REPX), up 10.3%, led the pack. Chord Energy (CHRD), down 9%, and Runway Growth Finance (RWAY), up 0.4%, did the worst.

For the first time that I can remember, we're not making any changes to our Model Portfolios this month,

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH +4.2%, YEAR-TO-DATE +18.1%**

**BEST:** Carlyle Grp (CGABL) 14.1%, B. Riley Fin (RILYL) 11.5%

**WORST:** FTAI Aviation (FTAI-A) -1.1%, Annaly Capital (NLY-G) -1.1%

Our portfolio averaged a 4.2% return in December compared to the S&P 500's 4.4% and 6.6% for Invesco Equal Weighted S&P index (RSP). Twenty-three of our 26 picks recorded gains, two broke even and one ended the month in the loss column. Looking at full-year numbers, our Preferreds returned 18.1% vs. 11.3% for the Equal Weighted S&P Index.

Looking at December's best picks, Carlyle Finance, up 14.1%, B. Riley Financial, up 11.5%, and Global Net Lease, up 9.7%, did the best. On the downside, FTAI Aviation, down 1.1%, and Annaly Capital, down 1.0%, were the only losers.

For the year 2023, Atlanticus, up 41%, Textainer Group up 40%, and FTAI Aviation, up 35%, gained the most.

As of December 29, 8 of our 25 buy-rated preferreds were still paying 8%+ dividend yields.

### 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

We're adding **F&G Annuities & Life 7.950% Senior Notes** (FGN) to the portfolio. F&G offers fixed annuities and life insurance products in the U.S. It serves retail annuity and life customers, as well as institutional clients. These preferreds, credit-rated BBB- (investment quality) recently traded at \$25.81 per share, equating to a 7.6% market yield. Ordinary tax rates apply to its dividends, so it's best held in a tax-sheltered account.

### Don't Add to B. Riley Preferreds

We're still advising **against adding** to positions in **B. Riley Financial** preferreds (RILY) pending further Developments.

### Highest Paying Preferreds

Based on market yields, currently our highest paying buy-rated preferreds are Global Partners (GLP-B) and KKR Real Estate Real Estate Finance (KREF-A) both at 9.0%, and Global Net Lease (GNL-PD) at 8.8%

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**ETF MONTHLY INCOME** (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR-TO-DATE +1.7%****BEST:** JPM Equity Inc. (JEPQ) 3.0%, JPM Equity (JEPI) 2.0%  
**WORST:** InfraCap MLP (AMZA) -4.6%, Simplify Vol. (SVOL) 1.7%

Mostly disappointing full year return numbers for sure. However, except for Amplify CWP, none of our current ETFs were in the portfolio all year. If they had, the numbers might have looked better. Why? We changed our ETF evaluation process early last year. So far, it looks like the new process might be working.

Here are the 2023 full year returns for the ETFs added during the year. InfraCap MLP +24%, JPM Equity Premium +10%. JPM Equity Premium Income +35%, and Simplify Volatility +23%. Looks promising, but time will tell.

**ETF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH +2.4%, YEAR-TO-DATE +5.6%****BEST:** Fid High Div (FDVV) 5.3%, KFA Value Line (KVLE) 4.6%  
**WORST:** Alerian MLP (AMLPL) -3.5%, Franklin Intl. (LVHI) 2.1%

As was the case for our ETF Monthly Income Portfolio, using our new ETF selection strategy, we replaced four of our five picks during the year 2023.

Here are the total returns each new pick would have gained had it been in this portfolio all year: Alerian MLP +22%, Fidelity High Dividend +18%, Franklin International +18%, Saba CEFs +21%.

All that said, the past doesn't necessarily predict the future. Only time will tell.

**CEF MONTHLY INCOME****PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE +5.3%****BEST:** Inv. Calamos Strategic (CSQ) +3.7%, Inv. Senior Income (VVR) 3.6%  
**WORST:** BR Energy (BGR) -1.5%, FT Energy Infra (FIF) 0.5%

As of December 29, our portfolio was trading at an average 3% discount to its net asset value.

Calamos Strategic Total Return, our only fund in the portfolio longer than a year, has returned 73% since added in December 2018.

**CEF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR TO DATE +16.6%****BEST:** Sprout (FUND) 6.9%, ClearBridge (CTR) 5.4%  
**WORST:** BlackRock Resources (BCX) 0.2%, CS Prem Tech (STK) 2.3%

As of December 29, our portfolio was trading at a 6% discount to its net asset value, unchanged from November.

Looking at returns since added to the portfolio, all of our picks have recorded gains. Columbia Seligman Premium Technology Growth, up 42% since added in August 2022, is the champ.

**BEST TAX-FREE FUNDS****PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE -0.9%****BEST:** RiverNorth 2 (RMMZ) 7.2%, Mainstay (MMD) 3.4%  
**WORST:** Nv Muni Credit Op (NMCO) -4.9%, RiverNorth (RMM) -0.1%

For the year 2023, our Muni's recorded a -0.9% loss based on market prices. However, looking at the underlying Net Asset Values (NAVs), the portfolio ended the year trading at an 11.4% discount to NAV vs. a 6.3% discount at 12/31/22.

The good news is that we're collecting monthly dividends based on the NAVs, not the market prices. Consequently, we're collecting 4.4% to 7.7% dividend yields compared to the 2.5% to 3.1% yields that Muni Bond ETFs are paying. Moreover, over time, our portfolio will probably move back up to a 6% or less discount to NAV.

**Risk Ratings**

Based on long-term price action, we've reduced our Risk rating on MainStay Defined Term to 2 (low) from 3 (average), and upped our Risk rating on Nuveen Muni Credit Opportunities from 2 (low) to 3 (average).

**BUSINESS DEVELOPMENT COMPANIES (BDCs)****PORTFOLIO RETURNS: LAST MONTH +5.1%, YEAR TO DATE +26.3%****BEST:** OFS Cap (OFS) 13%, Golub Cap (GBDC) 4%  
**WORST:** Runway Gro (RWAY) 0%, Ares Capital (ARCC) 4%

We've changed our Risk rating on Ares Capital from 1 (lowest risk) to 3 (average risk).

Ares Capital, our first BDC to announce a December quarter report date, reports before the bell on February 7.

**ENERGY INDUSTRY****PORTFOLIO RETURNS: LAST MONTH 2.8%, YEAR TO DATE -2.1%****BEST:** Chevron (CVX) 16%, ONEOK (OKE) 2%  
**WORST:** Chord Energy (CHRD) -8%, Targa (TRGP) -4%

Chevron has returned 88% since added to the portfolio in September 2021.

Baker Hughes, our only pick to set a December quarter announce date so far, reports after the bell on January 23.

**HIGH TECH - HIGH DIVIDENDS****PORTFOLIO RETURNS: LAST MONTH +7.8%, YEAR TO DATE +27.8%****BEST:** Broadcom (AVGO) 21%, Qualcomm (QCOM) 12%  
**WORST:** Microsoft (MSFT) -1%, Intl Bus Mach (IBM) 3%

Broadcom reported modest year-over-year October quarter growth numbers, but strong guidance for next year.

RTX reports December quarter results on January 23. Analysts aren't expecting much in terms of year-over-year growth, so a positive surprise could be in the cards.

Broadcom increased its quarterly dividend by 14% to \$5.25 per share.

**INSURANCE INDUSTRY****PORTFOLIO RETURNS: LAST MONTH -0.6%, YEAR TO DATE +14.1%****BEST:** Corebridge (CRBG) 4%, MetLife (MET) 4%  
**WORST:** Arthur J. Gallagher (AJG) -10%

The only news to account for AJ Gallagher's big price drop was a analyst downgrade from Strong Buy to Market Perform on December 12.

Arthur J. Gallagher acquired Palos Heights, Illinois-based Hunt Insurance Agency.

Looking at year-to-date returns, Corebridge Financial, up 45% since added in June, is the star.

Gallagher reports December quarter numbers on January 24 and MetLife reports on January 31.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH +9.3%, YEAR TO DATE +10.4%**

**BEST:** Caterpillar (CAT) 18%, Chemours (CC) 15%

**WORST:** Pepsi (PEP) 1%, McDonalds (MCD) 5%

McDonald's began testing a new small store format called CosMc's. It plans to open 10 such restaurants by the end of 2024.

Penske Automotive acquired Don Allen Auto Service, a Massachusetts-based auto dealership, and Rybrook Group, which owns 15 premium auto dealerships in the UK.

Law enforcement agencies in northern China shut down large-scale manufacturing of counterfeit Viton FreeFlow fluoroelastomer, a product falsely bearing Chemours' trademarks, at a local chemical plant.

PepsiCo reports December quarter results on February 9.

Perennially "sell" rated by analysts, Penske Automotive has returned 181% since added to the portfolio in January 2021. By contrast, perennially "buy" rated McDonald's has only returned 47% since added in September 2020.

## PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH +6.5%, YEAR TO DATE +25.4%**

**BEST:** Blue Owl Cap. (OWL) 11% 14%, Ares Mgmt. (ARES) 7%

**WORST:** Greystone Housing (GHI) 2%

Ares Management has returned 40% since added to the portfolio in June of 2023. Blue Owl Capital has returned 37% since added in December 2022. Greystone Housing returned 8% in 2023 and 131% since added in September 2008.

### New Pick

We're adding Jefferies Financial (JEF) to the portfolio this month. With more than 40 offices around the world, Jefferies Financial Group offers advisory, sales and trading, research, wealth, and asset management services globally. Despite lower revenues and earnings, Jefferies still returned around 20% to shareholders in 2023. Why? In 2024, analysts are expecting earnings around \$3.66 per share, up from \$1.08 in 2023. Jefferies is currently paying \$0.30/share quarterly dividends (3.0% yield), and we expect around 15% dividend growth this year if it meets its earnings expectations.

### Sell Greystone Housing

Analysts are forecasting a major earnings drop in 2024.

## REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH +12.3%, YEAR TO DATE +19.0%**

**BEST:** Arbor Rlty (ABR) 22%, PennyMac (PMT) 9%

**WORST:** Franklin (FBRT) 6%

No market moving news from our Finance REITs again last

month. For the full-year 2023, PennyMac Mortgage, up 34% is the champ. Arbor Realty Trust, our only other pick in the portfolio all year, returned 28% in 2023.

## REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH +6.7%, YEAR TO DATE +2.0%**

**BEST:** Ventas (VTR) 10%, PotlatchDel (PCH) 8%

**WORST:** Getty Realty (GTY) 1%, VICI Prop (VICI) 8%

Looking at long-term numbers, VICI Properties, up 60% since added to the portfolio in November 2019, is the champ.

PotlatchDeltic reports December quarter results on January 29, Getty Realty reports on February 14 and VICI Properties reports on February 22.

### Okay to Add to PotlatchDeltic

We're again advising adding to positions in **PotlatchDeltic**.

## U.S. Banks

**PORTFOLIO RETURNS: LAST MONTH +23.3%, YEAR TO DATE -2.2%**

**BEST:** Comerica (CMA) 25%

**WORST:** Citizens Fin (CFG) 22%

Looking at returns since added, Citizens Financial, up 63% since added to the portfolio on June 1, 2020, is the champ. Citizens reports December quarter results on January 17.

We have cut our Risk ratings on both banks from 4 (high) to 3 (average).

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR TO DATE -21.5%**

**BEST:** NextEra (NEE) 4%, American Elec. (AEP) 2%

**WORST:** Dominion (D) 1%

Looking at long-term returns, NextEra Energy, up 323% since added to the portfolio in November 2012, has done the best.

American Electric Power sold its 50% interest in New Mexico Renewable Development (NMRD). The sale was consistent with AEP's new strategy of streamlining and de-risking its business, and focusing on regulated operations.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +5.2%, YEAR TO DATE -21.8**

**BEST:** Riley Explore (REPX) 10%, Ingredion (INGR) 7%

**WORST:** Simplify Vol (SVOL) 2%, JPM Premium (JEPQ) 2%

Year-to-date, Ingredion, up 9% since added in April, has done the best. Riley Exploration Permian, down 26%, since added in April, is the biggest loser. Our two ETFs, both added in September, are both up around 5%.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +5.2%, YEAR TO DATE +0.3%**

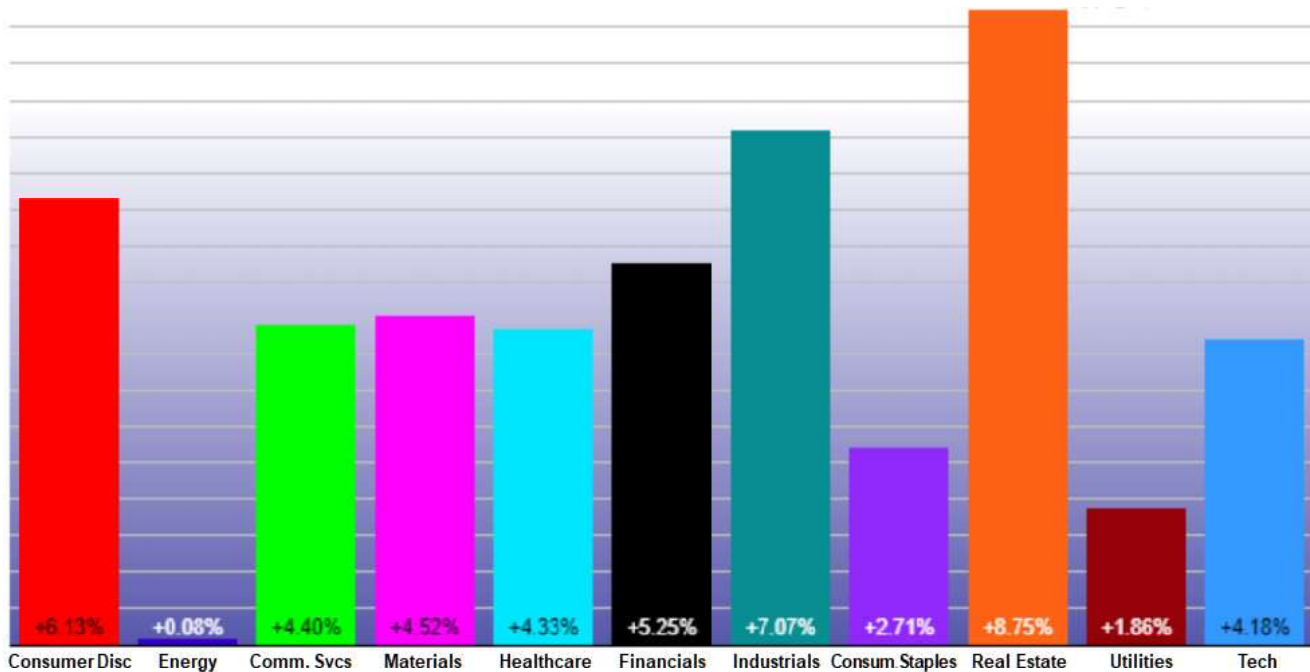
**BEST:** Magna (MGA) 10%

**WORST:** Telus (TU) 1%

Looking at long-term gains, Magna International is up 34% since added in September 2020 and TELUS is up 33% since added in April 2018. *Thanks for subscribing.*

*Harvey Domash*  
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best if printed in color



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## DD's Best Stock Screens

### Growth Screen #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
BKR	Baker Hughes	2.4%
CI	Cigna Group	1.6%
PR	Permian Resources	3.6%

### Dividend Growers

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield
FANG	Diamondback Energy	5.1%
CRBG	Corebridge Financial	4.0%
EMBC	Embecta	3.3%
VNOM	Viper Energy	5.6%
DK	Delek US Hldgs	3.7%
WEN	Wendy's	5.3%
SCCO	Southern Copper	4.8%
WES	Western Midstream	8.7%
INVH	Invitation Homes	3.3%
RF	Regions Finl	5.0%

### Strong Buys Up.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
BAP	Credicorp	4.7%
BMO	Bank of Montreal	4.6%
CIVI	Civitas Resources	9.6%
DVN	Devon Energy	6.3%
KEY	KeyCorp	5.6%
REG	Regency Centers	4.1%
UPBD	Upbound Group	4.5%

### Sentiment

Ticker	Name	Yield
ALL	Allstate	2.4%
HIG	Hartford Finl Servs Gr	2.3%
MPC	Marathon Petroleum	2.2%
DGICB	Donegal Gr	3.9%
AIG	American Intl Gr	2.1%
WMB	Williams Companies	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>
BGR	BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	12.5	6.3%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	14.9	8.3%
ECC	Eagle Point Credit	Closed-End Monthly (Collateralized Debt)	9.5	20.2%
AMZA	InfraCap MLP ETF	ETF Monthly (MLPs)	35.3	8.7%
VVR	Invesco Senior Income	Closed-End Monthly (Floating Rate Debt)	4.1	11.4%
JEPI	JPM Monthly Income	ETF Monthly (Low Risk- Hi Div)	55.0	9.1%
CEFS	Saba Closed-End Funds ETF	ETF Growth (Closed-End Funds)	19.0	10.3%

#### #2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AMLPL	Alerian MLP ETF	ETF Growth (MLPs)	42.5	7.4%
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	31.6	7.8%
FDVV	Fidelity High Dividend	ETF Growth (Dividend Growth)	42.3	3.2%
LVHI	Franklin International Low Volatility	ETF Growth (Intl. High Yield)	27.7	7.5%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	23.1	5.3%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.6	5.8%
FUND	Sprout Focus Trust	CEF Growth (Equities)	8.0	6.2%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ARES	Ares Management	Private Equity	118.9	2.6%
BKR	Baker Hughes	Energy Industry (Oilfield Services)	34.2	2.1%
OWL	Blue Owl Capital	Private Equity	14.9	3.9%
AVGO	Broadcom	High Tech (Semiconductors)	1116.3	1.6%
CAT	Caterpillar	Mfg & Svcs (Construction)	295.7	1.8%
CRBG	Corebridge Financial	Insurance	21.7	4.2%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers )	160.5	1.8%

#### #4: High Yield Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ABR	Arbor Realty Trust	Finance REITs	15.2	11.3%
CHRD	Chord Energy	Energy Industry (Explore & Production)	149.2	9.0%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	36.2	7.7%
INGR	Ingredian	Div. Speculators (Mfg)	108.5	2.6%
JEPQ	JPM Premium Income ETF	Div. Speculators (Income)	49.9	11.1%
REPX	Riley Exploration Permian	Div. Speculators (Energy)	27.2	5.0%
RWAY	Runway Growth Finance	Business Development Cos	12.6	11.4%

*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	28.17	40.5%	4	11/10/23	0.9
MPW	Medical Properties Trust	0.88	24.8%	4	12/6/23	1.0
UNTC	Unit	10.00	23.9%	4	12/15/23	0.3
IEP	Icahn Enterprises	4.00	22.6%	4	11/16/23	0.5
SJT	San Juan Basin Royalty	1.11	19.9%	12	12/28/23	0.8
OPI	Office Props IT	1.30	19.2%	4	10/20/23	1.1
IVR	Invesco Mortgage Capital	1.60	18.5%	4	12/28/23	1.2
OCCI	OFS Credit Co	1.20	18.2%	12	1/23/24	0.4
RILY	B. Riley Financial	4.00	18.0%	4	11/17/23	1.6
ORC	Orchid Island Cap	1.44	17.4%	12	12/28/23	0.9
AFCG	AFC Gamma	1.92	16.1%	4	12/28/23	0.8
EARN	Ellington Residential	0.96	15.8%	12	12/28/23	0.7
CHMI	Cherry Hill Mortgage	0.60	15.2%	4	12/28/23	0.8
ARR	ARMOUR Residential REIT	2.88	15.2%	12	1/12/24	0.9
TRTX	TPG RE Finance Trust	0.96	15.1%	4	12/28/23	1.2
AGNC	AGNC Investment	1.44	15.0%	12	12/28/23	0.9
PTMN	Portman Ridge Finance	2.76	15.0%	4	11/17/23	0.2
CCIF	Carlyle Credit Income	1.19	14.8%	12	1/18/24	0.1
GPP	Green Plains Partners	1.82	14.7%	4	11/2/23	0.5
GNL	Global Net Lease	1.42	14.5%	4	1/11/24	0.8
RWAY	Runway Gwth Fin	1.84	14.3%	4	11/10/23	0.6
CM	Chimera Investment	0.70	14.3%	4	12/28/23	1.2
OXSQ	Oxford Square Cap	0.42	14.2%	12	1/16/24	0.6
BRY	Berry Corp	0.97	14.1%	4	11/14/23	1.0
FDUS	Fidus Investment	2.80	14.0%	4	12/19/23	0.5
GPMT	Granite Point Mortgage	0.80	13.9%	4	12/28/23	1.1
MRCC	Monroe Cap	1.00	13.8%	4	12/14/23	0.4
KRP	Kimbell Royalty Partners	2.04	13.6%	4	11/10/23	0.6
NLY	Annaly Capital Management	2.60	13.6%	4	12/28/23	0.9
FSK	FS KKR Capital	2.80	13.5%	4	2/13/24	0.7
KREF	KKR Real Estate Finance	1.72	13.4%	4	12/28/23	0.8
TRIN	Trinity Cap	2.00	13.4%	4	12/28/23	0.7
BRW	Saba Cap Inc & Opps	1.02	13.2%	12	12/28/23	0.2
ACRE	Ares Comm Real Est	1.32	13.1%	4	12/28/23	1.1
TWO	Two Harbors Inv	1.80	13.0%	4	1/11/24	1.0
NMAI	Nuveen Multi-Asset Income	1.60	13.0%	4	12/14/23	0.7
ARLP	Alliance Res Partners	2.80	12.9%	4	11/6/23	0.7
NREF	NexPoint Real Est Finance	2.00	12.7%	4	12/14/23	0.8
DX	Dynex Cap	1.56	12.7%	12	12/21/23	0.8
MFA	MFA Finl	1.40	12.6%	4	12/28/23	1.2
AOMR	Angel Oak Mortgage REIT	1.28	12.3%	4	11/21/23	0.9
FSCO	FS Credit Opp	0.68	12.3%	12	12/20/23	0.5
PAXS	PIMCO Access Inc Fd	1.79	12.2%	12	1/11/24	0.5
ARI	Apollo Comm Real Est	1.40	12.2%	4	12/28/23	1.2
PDO	PIMCO Dynamic Income	1.53	12.2%	12	1/11/24	0.5
GSBD	Goldman Sachs BDC	1.80	12.2%	4	12/28/23	0.6
PHD	Pioneer Floating Rate	1.11	12.1%	12	12/28/23	0.3
WHF	WhiteHorse Finance	1.54	12.1%	4	12/19/23	0.4
WDI	Western Asset Diversified	1.72	12.1%	12	1/23/24	0.5
SCM	Stellus Cap Investment	1.60	12.0%	12	12/15/23	0.6
VOC	VOC Energy	0.89	12.0%	4	10/27/23	0.6



# 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.
<b>PREFERRED STOCKS</b>				<b>HIGH TECH - HIGH DIVIDENDS</b>			
AGNC Investment 6.875% D	AGNCM	7.3%	BUY	Broadcom	AVGO	+1.6%	BUY
Allstate 7.735% J	ALL-J	6.8%	BUY	International Business Machines	IBM	4.0%	BUY
Annaly Capital 6.50% G	NLY-G	6.6%	BUY	Microsoft	MSFT	0.7%	BUY
Apollo Global Sub	APOS	6.9%	BUY	Qualcomm	QCOM	1.9%	BUY
Aspen Insurance 5.625% D	AHL-D	6.8%	BUY	Raytheon Technologies	RTX	2.4%	BUY
Atlanticus Holdings 7.625% B	ATLCP	8.4%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
B. Riley Financial 7.375% B	RILYL	9.2%	DNA	Caterpillar	CAT	1.8%	BUY
Brighthouse Financial 6.75% B	BHFAO	7.5%	BUY	Chemours Company	CC	3.2%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	7.9%	BUY	Emerson Electric	EMR	2.1%	BUY
Brookfield Renewable	BEP-A	7.7%	BUY	McDonald's	MCD	2.1%	BUY
Carlyle Financial 4.625%	CGABL	5.6%	BUY	Penske Automotive	+PAG	1.8%	BUY
Compass Diversified 7.875% C	CODI-C	7.9%	BUY	PepsiCo	PEP	3.0%	BUY
Entergy New Orleans	ENO	6.1%	BUY	<b>U.S. Banks</b>			
<b>F&amp;G Annuities</b>				<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
First Horizon National 6.60% C	FHN-C	7.0%	BUY	Arbor Realty	ABR	11.3%	BUY
Ford Motor 6.20% Notes	F-B	6.6%	BUY	Franklin BSP Realty Trust	FBRT	10.5%	BUY
FTAI Aviation 8.25% A	FTAI-A	8.5%	BUY	PennyMac Mortgage	PMT	10.7%	BUY
Global Net Lease 7.50%	GNL-PD	8.8%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
Global Partners 9.50% B	GLP-B	9.0%	BUY	Getty Realty	GTY	6.2%	BUY
KKR Real Estate Finance	KREF-A	9.0%	BUY	PotlatchDeltic	PCH	3.7%	BUY
PartnerRe	PRE-J	6.5%	BUY	VICI Properties	VICI	5.2%	BUY
PennyMac 8.125% A	PMT-A	8.5%	BUY	Ventas	VTR	3.6%	BUY
Ready Capital 6.50% E	RC-E	8.5%	BUY	<b>PRIVATE EQUITY</b>			
Rithm Capital	RITM-B	7.7%	BUY	Ares Management	ARES	2.6%	BUY
SCE Trust IV 5.375%	SCE-J	6.5%	BUY	Blue Owl Capital	OWL	3.8%	BUY
Textainer 6.25% B	TGH-B	6.3%	BUY	Jeffries Financial	JEF	3.0%	BUY
<b>ETF MONTHLY INCOME</b>				Greystone Housing (America First Multifamily)	GHI	8.8%	SELL
Amplify CWP Enhanced Div.	DIVO	4.7%	BUY	<b>UTILITIES</b>			
InfraCap MLP ETF	AMZA	8.7%	BUY	American Electric Power	AEP	4.1%	BUY
JPM Equity Income	JEPI	9.1%	BUY	Dominion Energy	D	5.7%	BUY
JPM Equity Premium Income	JEPQ	10.7%	BUY	NextEra Energy	NEE	3.1%	BUY
Simplyfi Volatility	SVOL	16.5%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
<b>ETF GROWTH OPPORTUNITIES</b>				Ares Capital	ARCC	9.6%	BUY
Alerian MLP ETF	AMLP	7.9%	BUY	Golub Capital	GBDC	9.8%	BUY
Fidelity High Dividend	FDVV	3.2%	BUY	OFS Capital	OFS	11.6%	BUY
Franklin Intl Low Vol	LVHI	7.5%	BUY	Runway Growth Finance	RWAY	12.5%	BUY
KFA Value Line	KVLE	5.3%	BUY	<b>INSURANCE</b>			
Saba Closed-End Fund ETF	CEFS	10.3%	BUY	Arthur J. Gallagher	AJG	1.0%	BUY
<b>Closed End Fund Monthly Income</b>				Corebridge Financial	CRBG	4.2%	BUY
BlackRock Energy	BGR	6.3%	BUY	MetLife	MET	3.1%	BUY
Calamos Strategic Total Return	CSQ	8.3%	BUY	<b>ENERGY INDUSTRY</b>			
Eagle Point Credit	ECC	20.2%	BUY	Baker Hughes	BKR	2.1%	BUY
First Trust Energy Infra	FIF	7.3%	BUY	Chevron	CVX	3.6%	BUY
Invesco Senio Income Trust	VVR	11.4%	BUY	Chord Energy	CHRD	7.0%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				ONEOK	OKE	5.4%	BUY
BR Resources & Commod	BCX	7.0%	BUY	Targa Resources	TRGP	2.3%	BUY
C.S. Premium Technology Growth	STK	7.8%	BUY	<b>DIVIDEND SPECULATORS</b>			
ClearBridge MLP & Midstream	CTR	7.7%	BUY	Ingredian	INGR	2.9%	BUY
Miller/Howard High Income Equity	HIE	5.8%	BUY	JPM Premium Income	JEPQ	11.1%	BUY
Sprott Focus Trust	FUND	6.2%	BUY	Riley Exploration Permian	REPX	5.3%	BUY
<b>BEST TAX-FREE FUNDS</b>				Simplify Volatility	SVOL	16.7%	BUY
Mainstay Mackay Defined Term	MMD	4.4%	BUY	<b>CANADA STOCKS</b>			
Nuveen Muni Credit Opp	NMCO	5.8%	BUY	Magna International	MGA	3.4%	BUY
Nuveen Muni High Income Opp	NMZ	5.2%	BUY	TELUS	TU	5.8%	BUY
RiverNorth Managed Duration	RMM	7.7%	BUY				
RiverNorth Managed Duration 2	RMMZ	7.4%	BUY				

**How Do We Arrive at Our Buy/Sell Decisions?**

It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis.

[DividendDetective.com/subs](http://DividendDetective.com/subs)

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

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

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