

# DIVIDEND DETECTIVE HIGHLIGHTS

**DIVIDENDDETECTIVE.COM**

November 5, 2023

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## November 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.

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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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## October 2023 Commentary

### Review of October's Results + Changes This Month

#### ROUGH OCTOBER - BUT GOOD START FOR NOVEMBER

With the S&P 500 (\$SPX) down 3% and the Invesco Equal Weighted S&P Index down 4%, October was the third down month in a row. Almost all sectors ended the month in negative territory. See the graphic on page 6 for details. Even bonds, which usually move up when stocks drop, continued moving down last month.

Looking at our stock and fund portfolios, High Tech, up 2%, was our only portfolio that ended the month in the positive column.

Looking at our Model Portfolios, all four ended the month in the negative column.

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

<u>Portfolio</u>	<u>Oct</u>	<u>YTD</u>
High Tech - High Dividends	2%	10%
Private Equity	0%	10%
Insurance Industry	0%	9%
ETF Monthly Income	-2%	-3%
ETF Growth	-2%	-5%
Dividend Speculators	-2%	-26%
Preferred Stocks	-3%	7%
Energy Industry	-3%	-5%
Real Estate Invest Trusts: Property	-3%	-12%
Utilities	-3%	-26%
Closed-End Fund Monthly Income	-4%	-1%
CEF Growth Opportunities	-5%	6%
Business Development Co.	-6%	13%
Real Estate Invest Trusts: Finance	-6%	0%
Canada Stocks	-6%	-15%
Manufacturing & Services	-8%	-5%
US Banks	-8%	-35%
Best Tax Free Funds	-9%	-14%
Model #1: Monthly Paying Retirement	-4%	0%
Model #2: Conservative	-3%	1%
Model #3: Growth & Income	-6%	-2%
Model #4: High Yield/Spec	-6%	-8%
S&P 500	-2%	9%
S&P 500 Equal Weightings	-4%	-4%

#### September's Biggest Movers

Best	Worst
RTX (RTX) +13%	Caterpillar (CAT) -17%
Microsoft (MSFT) +7%	Arbor Realty (ABR) -17%
PennyMac Mortgage (PMT) +5%	Penske Auto (PMT) -14%

#### What Happened?

Concerns that the Fed would keep interest rates higher for longer were the main drag on the market. Typically, bond prices move up in a weakening stock market, but not this time because rising interest rates are driving bond prices down.

#### Then Something Changed

On Wednesday, November 1, the Fed not only held interest rates steady, but also made comments that the market interpreted as meaning that the rate hike cycle was over. Then, many of our stocks started moving up and that action appeared to accelerate for the balance of the week.

Looking at data for the entire week; in our Manufacturing & Services portfolio, Chemours (CC) gained 9%, Penske Automotive (PAG) rose 8%, and CVS (CVS) rose 6%. In US Banks, Citizens Financial (CFG) rose 17%. In Mortgage REITs, PennyMac Mortgage (PMT) moved up 12%.

Those are examples; I didn't name everything that moved up sharply. On the Premium Members Breaking News page, check the "Last Week's Best & Worst" section for more examples.

#### What's Next?

Only time will tell. Your guess is as good as mine.

#### Portfolio Changes

Due to uncertainties regarding future market direction, we're making only a couple of portfolio changes this month.

In our **Property REITs** portfolio, we're changing our rating on one pick to "buy" from "do not add."

In our **Monthly Payers' Model Portfolio**, we're deleting an ETF paying 4.8% that has returned 6% over 12-months and averaged 2% annually over two years. We're replacing it with a Closed-End Fund paying 12.8% that has returned 25% over one year and averaged 6% annually over two years.

Here are the details.

#### NEW BUYS, SELLS, ETC.

**Property REITs: OKAY TO ADD:** Getty Realty (GTY)

**MONTHLY PAYERS: NEW PICK** Investors Senior Income (VVR). **DELETE** Amplify CWP Enhanced (DIVO).

#### 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.

## 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 (-3.5% return)

All of our picks ended the month in the loss column. InfraCap MLP ETF (AMZA), down 1.0%, and JPM Monthly Income (JEPI) and Amplify CWP Enhanced (DIVO), both down 1.1%, lost the least.

Calamos Total Return (CSQ), down 8.2%, and Eagle Point Credit (ECC), down 6.2%, were the biggest losers.

We're replacing Amplify CWP Enhanced with Invesco Senior Income (VVR) from our Closed-End Monthly portfolio. However, Amplify CWP Enhanced is still "buy" rated in its home portfolio, also Closed-End Monthly.

### Conservative Portfolio (-3.3% return)

Here too, all of our picks recorded losses last month. Alerian MLP ETF (AMLPE), down 0.6%, and KFA Value Line Dynamic (KVLE), down 2.1%, lost the least. Sprout Focus Trust (FUND), down 6.1%, and Credit Suisse Technology Growth (STK), down 5.6%, lost the most.

### Growth & Income (-5.9% return)

Broadcom (AVGO) and Corebridge Financial (CRBG), both up 1.3%, were our only winners. Caterpillar (CAT), down 16.7% and Penske Automotive (PAG), down 14.4%, were the biggest losers.

### High Yield/Speculators (-5.8% return)

Riley Exploration Permian (REPX), up 0.7% and JPM Premium Income (JEPQ), down 0.7%, did the best. Arbor Realty Finance (ABR), down 16.9%, and Chord Energy (CHRD), down 10.1%, lost the most.

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## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH -2.5%, YEAR-TO-DATE +7.2%**

**BEST:** Textainer (TGH-B) 30.4%, Atlanticus (ATLCP) 7.4%

**WORST:** Brighthouse Fin (BHFAO) -20.6%, AGNC Invest. (AGNCM) -12.6%

Our portfolio ended October down 2.5%, compared to a 2.2% loss for the S&P 500 and a 4.1% loss for the Invesco Equal Weighted S&P Index (RSP). Only seven of our preferreds recorded gains, while 15 registered losses and three broke even.

Textainer Group, up 30% for the month, was the star. Why the big jump? Textainer agreed to be acquired by private equity group Stonepeak. The deal is expected to close in the first quarter of 2024. Stonepeak said that it plans to redeem Textainer's preferreds at \$25 per share within 120 days of the closing.

Besides for Textainer, Atlanticus Holdings, up 7%, and Carlyle Finance, up 2%, did the best. On the downside, Brighthouse Financial, down 21%, and AGNC Investment, down 13%, were our biggest losers. There was no particular news to explain those big drops.

Looking at year-to-date returns besides for Textainer, which is up 35%, Atlanticus, up 27%, and Global Net Lease and RITHM Capital, both up 25%, are the stars. On the downside, KKR Finance, down 17%, and First Horizon, down 14%, are our biggest losers. There was no news specific to those stocks to explain the downdrafts.

As of October 31, 13 of our 26 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.

### Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Global Net Lease at 11.1%, KKR Real Estate Finance at 10.0%, and PennyMac Mortgage at 9.6%.

Based on appreciation potential should they trade back up to their \$25 call prices, Brookfield Infrastructure at 60%, Brookfield Renewable Partners at 55%, and Carlyle Finance, at 53%, offer the highest potential returns.

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**ETF MONTHLY INCOME** (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR-TO-DATE -4.5%****BEST:** InfraCap MLP (AMZA) -1.0%, Simplify Volatility (SVOL) -1.1% .  
**WORST:** CS X-Links (USO) -4.1%, Amplify (DIVO) -1.1%

Amplify CWP Enhanced Dividend Income, our only pick in the portfolio for longer than a year, has returned 19.7% since added in January 2021.

InfraCap MLP ETF, our best performer this year, has returned 9.2% since added in February.

**ETF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR-TO-DATE -4.5%****BEST:** Alerian MLP (AMLP) -0.6%, KFA Value Line (KVLE) -2.1%  
**WORST:** Saba CEF (CEFS) -3.7%, FT MStar (FDL) -3.5%

It has been a rough year for ETFs. Of our picks in this portfolio all year, KFA Value Line Dynamic, down 1.1% year-to-date, has done the best.

**CEF MONTHLY INCOME****PORTFOLIO RETURNS: LAST MONTH -4.3%, YEAR TO DATE -0.8%****BEST:** Inv. Senior Income (VVR) +0.6%, BR Energy (BGR) -3.3%  
**WORST:** Calamos Strategic (CSQ) -8.2%, Eagle Pt. Credit (ECC) -6.2%

As of October 31, our portfolio was trading at a 5% discount to its net asset value (NAV) vs. 4% at September 30.

Despite recent losses, four of our five current picks are in the positive column in terms of market return since added to the portfolio. Calamos Strategic Total Return, up 54% since added to the portfolio in December 2018, leads the pack by that measure.

**CEF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH -5.1%, YEAR TO DATE +6.2%****BEST:** Miller/Howard (HIE) -2.8%, ClearBridge (CTR) -3.9%  
**WORST:** CS Prem Tech (STK) -6.6%, Sprout (FUND) -6.1%

As of October 31, this portfolio was trading at an 11% discount to its net asset value, unchanged from month ago.

Columbia Seligman Technology Growth (STK) and ClearBridge Energy MLP & Midstream (CTR), both up 15%, are this portfolio's leaders, in terms of year-to-date returns.

**BEST TAX-FREE FUNDS****PORTFOLIO RETURNS: LAST MONTH -8.7%, YEAR TO DATE -14.1%****BEST:** RiverNorth 2 (RMMZ) -7.3%, RiverNorth (RMM) -7.6%  
**WORST:** Nv Muni Credit Op (NMCO) -10.1%, Mainstay (MMD) -9.5%

Although our bond's market prices averaged an 8.7% loss last month, underlying net asset values only dropped 3.3% for the month. Consequently, our portfolios closed the month trading at a 12% discount to their net-asset-values vs. a month-ago 9% discount.

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**BUSINESS DEVELOPMENT COMPANIES (BDCs)****PORTFOLIO RETURNS: LAST MONTH -5.5%, YEAR TO DATE +13.4%****BEST:** Golub Cap (GBDC) -2%, Ares Capital (ARCC) -3%  
**WORST:** OFS Cap (OFS) -13%, Runway Gro (RWAY) -5%

Runway Growth Finance declared regular plus supplemental dividends totaling \$0.46 per share, up 28% vs. year-ago.

Looking at September quarter results in so far, Ares Capital and OFS Capital both reported mixed, but mostly double-digit year-over-year growth numbers.

Runway Growth reports on November 7 and Golub reports on November 20.

We've upgraded Runway Growth Finance's Risk rating from "3" (average) to "2" which translates to "low." Runway clearly deserves the upgrade. It has returned 17% year-to-date, and is up 26% since added to the portfolio in July 2022.

**ENERGY INDUSTRY****PORTFOLIO RETURNS: LAST MONTH -2.5%, YEAR TO DATE -4.8%****BEST:** ONEOK (OKE) 4%, Chevron (CVX) -2%  
**WORST:** Chord Energy (CHRD) -10%, Baker Hughes (BKR) -3%

Looking at September quarter reports in so far, Baker Hughes was the star, reporting impressive double-digit growth numbers in all categories. ONEOK reported mixed, but mostly disappointing numbers. Chevron and Chord Energy both reported below year-ago numbers in all categories.

Devon Energy reports on November 7.

Oneok completed its acquisition of **Magellan Midstream Partners (MMP)** in a cash and stock deal valued at \$18.8 billion including assumed debt. Oneok expects the deal to be earnings accretive beginning in 2024.

On the dividend front, Chord Energy declared a total (fixed plus variable) \$2.50 per share payout, up 84% from previous, but below year-ago \$3.67 per share.

**HIGH TECH - HIGH DIVIDENDS****PORTFOLIO RETURNS: LAST MONTH +2.1%, YEAR TO DATE +10.2%****BEST:** RTX (RTX) 13%, Microsoft (MSFT) 7%  
**WORST:** Texas Instr. (TXN) -10%, Qualcomm (QCOM) -2%

Looking at September quarter reports, IBM, Microsoft, and RTX all reported mostly strong year-over-year growth numbers.

On the other side of the coin, Qualcomm and Texas Instruments both recorded mostly below-year-ago numbers.

In other news, Microsoft completed its \$69 billion acquisition of Activision (ATVI).

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

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## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH 0.0%, YEAR TO DATE +9.4%**

**BEST:** Corebridge (CRBG) 12%

**Worst:** Arthur J. Gallagher (AJG) -1%, MetLife (MET) -1%

Arthur J. Gallagher and Corebridge Financial both recorded surprisingly strong year-over-year September quarter growth numbers in most categories.

MetLife reported more mixed, but still mostly strong results.

A. J. Gallagher acquired three U.S.-based insurance agencies in October.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -8.2%, YEAR TO DATE -4.6%**

**BEST:** CVS Hlth (CVS) 0%, McDonalds (MCD) -1%

**Worst:** Caterpillar (CAT) -17%, Penske Auto (PAG) -14%

Looking at September quarter reports, Caterpillar, McDonald's and PepsiCo all reported strong year-over-year growth numbers. CVS and Penske both reported more mixed, but on balance okay results. On the other side of the coin, Chemours reported mostly disappointing numbers.

Emerson reports before the bell on November 7.

On the dividend front, McDonald's raised its quarterly payout by 10% to \$1.67 per share.

## PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH +0.3%, YEAR TO DATE +10.2%**

**BEST:** Greystone Housing (GHI) 5%

**Worst:** Blue Owl Capital (OWL) -5%, Ares Mgmt (ARES) -4%

Ares Management and Blue Owl Capital both reported strong (double-digit) year-over-year September quarter growth numbers.

Greystone reports on November 8. Analysts are expecting below year-ago numbers.

Ares Management and Vinci Partners (VINP) formed a partnership to accelerate the growth of Vinci's platform in Latin America and to collaborate on product development, and other business opportunities.

## REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH -5.5%, YEAR TO DATE +0.2%**

**BEST:** PennyMac (PMT) 5%

**Worst:** Arbor Rlty (ABR) -17%, Franklin (FBRT) -5%

Looking at September quarter reports, Franklin BSP Realty reported strong year-over-year growth numbers in most categories. Arbor Realty and PennyMac Mortgage both reported mixed, but on balance, okay results.

## REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH -3.3%, YEAR TO DATE -11.7%**

**BEST:** Ventas (VTR) 1%, Getty Realty (GTY) -4%

**Worst:** PotlatchDel (PCH) -6%, VICI Prop (VICI) -4%

Looking at September quarter numbers, VICI Properties did the best, reporting strong year-over-year growth numbers in most categories. Getty Realty and Ventas reported mixed,

but mostly good growth numbers. Reflecting lower lumber prices, Potlatch Deltic reported below year-ago numbers in most categories.

Looking at other news, Getty Realty Realty increased its quarterly dividend by 5% to \$0.45 per share, and VICI Properties entered the family entertainment sector through the acquisition of 38 bowling entertainment centers in a sale-leaseback transaction with Bowlero.

### Still Don't Add to PotlatchDeltic

We're again advising **adding** to positions in **Getty Realty**, but still advising against adding to positions in **PotlatchDeltic**.

## U.S. Banks

**PORTFOLIO RETURNS: LAST MONTH -8.1%, YEAR TO DATE -34.7%**

**BEST:** Comerica (CMA) -8%

**Worst:** Citizens Fin (CFG) -11%

Looking at September quarter reports, both banks reported mixed, but mostly below year-ago numbers.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -2.5%, YEAR TO DATE -26.2%**

**BEST:** NextEra (NEE) 2%, American Elec. (AEP) 0%

**Worst:** Dominion (D) -10%

Looking at September quarter reports, NextEra Energy, reporting mostly high single-digit growth numbers, was the star. American Electric Power reported mixed results while Dominion Energy reported mostly below year-ago numbers.

American Electric raised its quarterly dividend by 6% to \$0.88 per share.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR TO DATE -25.5%**

**BEST:** Riley Explore (REPX) 1%, JPM Premium (JEPQ) -1%

**Worst:** Ingredion (INGR) -5%, Simplify Vol (SVOL) -1%

Riley Exploration increased its quarterly dividend by 6% to \$0.36 per share.

Ingredion and Riley Exploration both report September quarter results after the bell on November 7.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH -5.8%, YEAR TO DATE -15.0%**

**BEST:** Telus (TU) -1%

**Worst:** Magna (MGA) -10%

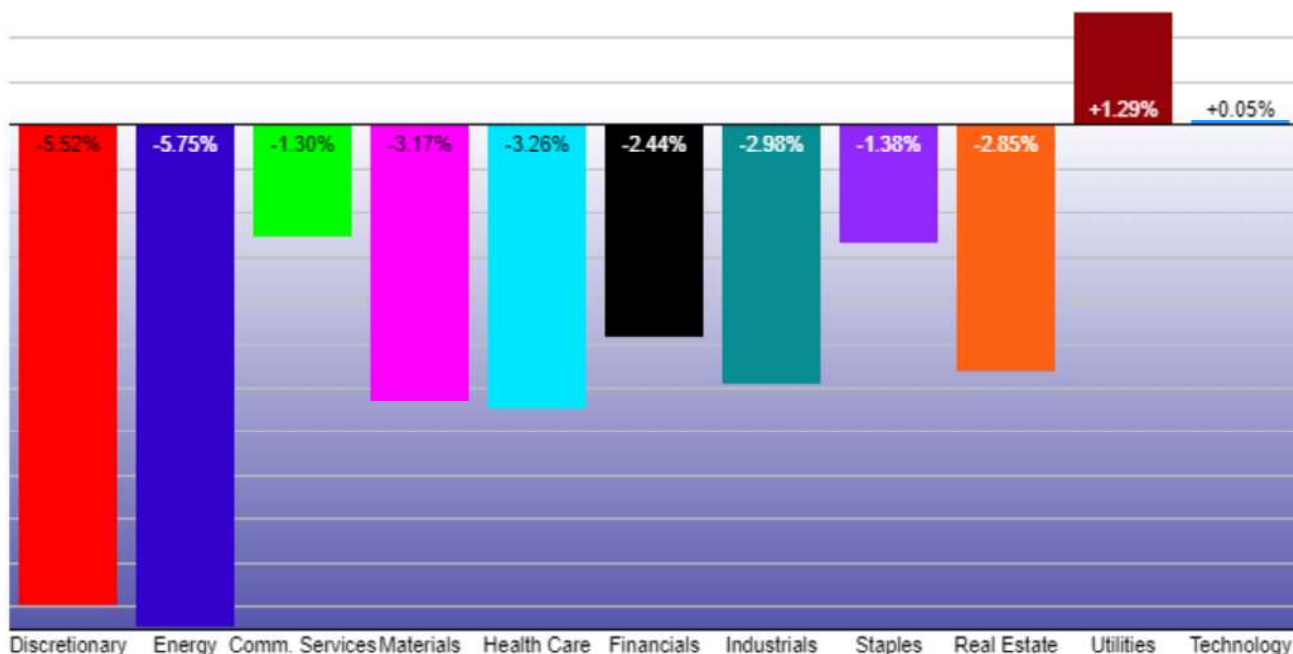
Magna reported surprisingly strong September quarter year-over-year growth numbers. For instance 33% earnings growth powered by 15% revenue growth. TELUS reported mixed, higher revenues, but lower earnings, results vs. year-ago.

*Thanks for subscribing.*

*Harry Romash*

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## DD's Best Stock Screens

### Growth Screen #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
CIVI	Civitas Resources	9.0%
HESM	Hess Midstream	7.8%
LKQ	LKQ	2.7%
VNOM	Viper Energy Partners	5.9%

### Dividend Growers

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield
CALM	Cal-Maine Foods	8.7%
HP	Helmerich & Payne	4.1%
MDC	M.D.C. Holdings	4.9%
RF	Regions Finl	6.1%
SCCO	Southern Copper	5.4%
WEN	Wendy's	5.2%
WES	Western Midstream	8.7%

### Strong Buys Up.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
BIP	Brookfield Infr Partners	5.7%
CVX	Chevron	4.1%
CWEN	Clearway Energy	6.9%
GOGL	Golden Ocean Group	10.0%
HASI	Hannon Armstrong	7.3%
LHX	L3Harris Technologies	2.5%
MRK	Merck & Co	2.8%
PTEN	Patterson-UTI Energy	2.5%

### Sentiment

Ticker	Name	Yield
EPR	EPR Props	7.1%
WMB	Williams Companies	5.0%
AROC	Archrock	4.4%
PLYM	Plymouth Industrial REIT	4.2%
UE	Urban Edge Props	3.8%
PKG	Packaging Corp	3.2%

## 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

~~DIVO Amplify CWP Enhanced DELETE~~

BGR BlackRock Energy & Resources

CSQ Calamos Total Return

ECC Eagle Point Credit

AMZA InfraCap MLP ETF

**VVR Invesco Senior Income NEW**

JEPI JPM Monthly Income

CEFS Saba Closed-End Funds ETF

<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ETF Monthly (Large-Cap Growth)	34.2	5.0%
Closed-End Monthly (Energy & Nat Resources)	12.6	6.3%
Closed-End Monthly (U.S. Stocks & Bonds)	12.8	9.6%
Closed-End Monthly (Collateralized Debt)	9.4	20.5%
ETF Monthly (MLPs)	34.4	8.9%
Closed-End Monthly (Floating Rate Debt)	3.9	12.0%
ETF Monthly (Low Risk- Hi Div)	52.6	10.2%
ETF Growth (Closed-End Funds)	17.5	11.1%

#### #2: Conservative

AMLPL Alerian MLP ETF

STK C.S. Premium Tech Gro

CTR ClearBridge Energy MLP & Midstream

FDVV Fidelity High Dividend

KVLE KFA Value Line Dynamic

HIE Miller/Howard High Income

FUND Sprout Focus Trust

<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ETF Growth (MLPs)	42.2	7.6%
CEF Growth (Tech Equities)	25.4	9.8%
CEF Growth (MLPs)	30.8	9.1%
ETF Growth (Dividend Growth)	38.6	3.7%
ETF Growth (Dividend Growth)	21.3	5.8%
CEF Growth (Equities)	9.6	6.9%
CEF Growth (Equities)	7.1	7.0%

#### #3: Growth & Income

ARES Ares Management

BKR Baker Hughes

OWL Blue Owl Capital

AVGO Broadcom

CAT Caterpillar

CRBG Corebridge Financial

PAG Penske Automotive

<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
Private Equity	98.6	3.1%
Energy Industry (Oilfield Services)	34.4	2.1%
Private Equity	12.3	4.5%
High Tech (Semiconductors)	841.4	2.2%
Mfg & Svcs (Construction)	226.1	2.3%
Insurance	20.0	4.6%
Mfg & Svcs (Auto & Truck Dealers )	143.1	2.0%

#### #4: High Yield Speculative

ABR Arbor Realty Finance

CHRD Chord Energy

CTR ClearBridge Energy MLP

INGR Ingredian

JEPQ JPM Premium Income ETF

REPX Riley Exploration Permian

RWAY Runway Growth Finance

<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
Finance REITs	12.6	13.2%
Energy Industry (Explore & Production)	146.7	9.0%
CEF Growth (Energy MLPs)	30.8	9.1%
Div. Speculators (Mfg)	93.6	3.0%
Div. Speculators (Income)	46.2	12.0%
Div. Speculators (Energy)	31.7	4.3%
Business Development Cos	12.2	11.8%

*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	
OCCI	OFS Credit Co	2.20	34.2%	4	9/14/23	0.5
UAN	CVR Partners	26.62	33.2%	4	11/9/23	0.9
ARR	ARMOUR Residential REIT	4.80	29.8%	12	11/14/23	0.9
OPI	Office Props IT	1.30	23.7%	4	10/20/23	1.0
ORC	Orchid Island Cap	1.44	20.9%	12	10/30/23	0.9
EP	Icahn Enterprises	4.00	20.6%	4	11/16/23	0.5
IVR	Invesco Mortgage Capital	1.60	20.2%	4	10/5/23	1.2
MPW	Medical Properties Trust	1.02	18.7%	4	9/13/23	0.9
SJT	San Juan Basin Royalty	1.35	18.3%	12	10/30/23	0.8
UNTC	Unit	10.00	18.2%	4	9/14/23	0.3
TRTX	TPG RE Finance Trust	0.96	17.6%	4	9/27/23	1.2
AGNC	AGNC Investment	1.44	17.3%	12	10/30/23	0.9
AFCG	AFC Gamma	1.92	17.2%	4	9/28/23	0.8
CHMI	Cherry Hill Mortgage	0.60	17.0%	4	9/28/23	0.8
GPMT	Granite Point Mortgage	0.80	16.7%	4	9/29/23	1.1
EARN	Ellington Residential	0.96	16.5%	12	10/30/23	0.7
GNL	Global Net Lease	1.42	16.2%	4	10/11/23	0.8
CCIF	Vertical Capital Income	1.19	15.4%	12	11/16/23	0.1
NLY	Annaly Capital Management	2.60	15.1%	4	9/28/23	0.9
NYMT	New York Mortgage Trust	1.20	15.0%	4	9/20/23	1.1
AOMR	Angel Oak Mortgage REIT	1.28	14.9%	4	8/21/23	0.9
TRIN	Trinity Cap	2.16	14.8%	4	9/28/23	0.7
KREF	KKR Real Estate Finance	1.72	14.8%	4	9/28/23	0.8
GECC	Great Elm Capital	1.40	14.6%	4	12/14/23	0.2
DALN	DallasNews	0.64	14.5%	4	11/8/23	0.3
MRCC	Monroe Cap	1.00	14.4%	4	9/14/23	0.4
CIM	Chimera Investment	0.70	14.3%	4	12/28/23	1.2
MFA	MFA Finl	1.40	14.2%	4	9/29/23	1.2
FSK	FS KKR Capital	2.80	14.1%	4	11/14/23	0.8
BDN	Brandywine Realty Tr	0.60	14.1%	4	10/3/23	1.1
DX	Dynex Cap	1.56	14.1%	12	10/25/23	0.8
EFC	Ellington Financial	1.80	14.1%	12	10/30/23	0.9
RWAY	Runway Gwth Fin	1.80	14.0%	4	8/14/23	0.6
OXSQ	Oxford Square Cap	0.42	13.8%	12	11/15/23	0.6
TWO	Two Harbors Inv	1.80	13.6%	4	10/2/23	1.0
BRW	Saba Cap Inc & Opps	1.04	13.6%	12	11/8/23	0.2
OFS	OFS Capital	1.36	13.4%	4	9/21/23	0.6
ABR	Arbor Realty Trust	1.72	13.3%	4	11/16/23	1.0
ACRE	Ares Comm Real Est	1.32	13.2%	4	9/28/23	1.1
SEVN	Seven Hills Realty Trust	1.40	13.2%	4	10/20/23	0.4
GPP	Green Plains Partners	1.82	13.2%	4	11/2/23	0.5
PSEC	Prospect Capital	0.72	13.1%	12	10/26/23	0.8
ARI	Apollo Comm Real Est	1.40	13.1%	4	9/28/23	1.2
REFI	Chicago Atlantic Real	1.88	13.0%	4	9/28/23	0.4
PDO	PIMCO Dynamic Income	1.53	12.9%	12	11/9/23	0.5
WDI	Western Asset Diversified	1.68	12.9%	12	11/21/23	0.5
PAXS	PIMCO Access Inc Fd	1.79	12.8%	12	11/9/23	0.5
PNNT	Pennant Park Investment	0.83	12.8%	12	10/16/23	0.7
SACH	Sachem Cap	0.44	12.8%	4	10/30/23	0.7
BRY	Berry Corp	0.97	12.6%	4	11/14/23	1.1



# DIVIDEND DETECTIVE AT A GLANCE

See the portfolio write-ups on the Premium Members site for ratings backup, returns since added, etc.

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>HIGH TECH - HIGH DIVIDENDS</b>			
AGNC Investment 6.875% D	AGNCM	8.2%	BUY	Broadcom	AVGO	2.2%	BUY
Allstate 7.735% J	ALL-J	7.2%	BUY	International Business Machines	IBM	4.6%	BUY
Annaly Capital 6.50% G	NLY-G	7.0%	BUY	Microsoft	MSFT	0.8%	BUY
Apollo Global Sub	APOS	7.3%	BUY	Qualcomm	QCOM	2.5%	BUY
Aspen Insurance 5.625% D	AHL-D	8.3%	BUY	Raytheon Technologies	RTX	2.5%	BUY
Atlanticus Holdings 7.625% B	ATLCP	9.2%	BUY	Texas Instruments	TXN	3.5%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.0%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
B. Riley Financial 7.375% B	RILYL	7.8%	BUY	Caterpillar	CAT	2.3%	BUY
Brighthouse Financial 6.75% B	BHFAO	8.6%	BUY	Chemours Company	CC	4.1%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	8.5%	BUY	CVS Health	CVS	3.5%	BUY
Brookfield Renewable	BEP-A	8.2%	BUY	Emerson Electric	EMR	2.3%	BUY
Carlyle Financial 4.625%	CGABL	7.1%	BUY	McDonald's	MCD	+2.3%	BUY
Compass Diversified 7.875% C	CODI-C	8.2%	BUY	Penske Automotive	+PAG	2.0%	BUY
Entergy New Orleans	ENO	6.6%	BUY	PepsiCo	PEP	3.1%	BUY
First Horizon National 6.60% C	FHN-C	8.0%	BUY	<b>U.S. Banks</b>			
Ford Motor 6.20% Notes	F-B	7.2%	BUY	Citizens Financial	CFG	7.2%	BUY
FTAI Aviation 8.25% A	FTAI-A	9.0%	BUY	Comerica	CMA	7.2%	BUY
Global Net Lease 7.50%	GNL-PD	11.1%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
Global Partners 9.50% B	GLP-B	9.3%	BUY	Arbor Realty	ABR	13.6%	BUY
KKR Real Estate Finance	KREF-A	10.0%	BUY	Franklin BSP Realty Trust	FBRT	11.3%	BUY
PartnerRe	PRE-J	6.9%	BUY	PennyMac Mortgage	PMT	14.9%	BUY
PennyMac 8.125% A	PMT-A	9.6%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
Ready Capital 6.50% E	RC-E	8.0%	BUY	Getty Realty	GTY	+6.5%	BUY
SCE Trust IV 5.375%	SCE-J	6.8%	BUY	PotlatchDeltic	PCH	4.2%	DNA
Textainer 6.25% B	TGH-B	6.4%	BUY	VICI Properties	VICI	5.9%	BUY
<b>ETF MONTHLY INCOME</b>				Ventas	VTR	4.2%	BUY
Amplify CWP Enhanced Div.	DIVO	5.0%	BUY	<b>PRIVATE EQUITY</b>			
C.S. X-Links Crude	USOI	25.5%	BUY	Ares Management	ARES	3.1%	BUY
InfraCap MLP ETF	AMZA	8.9%	BUY	Blue Owl Capital	OWL	4.5%	BUY
JPM Equity Income	JEPI	10.2%	BUY	Greystone Housing (America First Multifamily)	GHI	9.0%	BUY
Simplyfi Volatility	SVOL	17.4%	BUY	<b>UTILITIES</b>			
<b>ETF GROWTH OPPORTUNITIES</b>				American Electric Power	AEP	+4.4%	BUY
Alerian MLP ETF	AMPLP	7.7%	BUY	Dominion Energy	D	6.6%	BUY
Fidelity High Dividend	FDIVV	3.8%	BUY	NextEra Energy	NEE	3.2%	BUY
FT MStar Dividend Leaders	FDL	4.8%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
KFA Value Line	KVLE	5.9%	BUY	Ares Capital	ARCC	10.1%	BUY
Saba Closed-End Fund ETF	CEFS	11.7%	BUY	Golub Capital	GBDC	10.3%	BUY
<b>Closed End Fund Monthly Income</b>				OFS Capital	OFS	13.8%	BUY
BlackRock Energy	BGR	6.3%	BUY	Runway Growth Finance	RWAY	11.8%	BUY
Calamos Convertible	CHI	11.4%	BUY	<b>INSURANCE</b>			
Calamos Strategic Total Return	CSQ	9.6%	BUY	Arthur J. Gallagher	AJG	0.9%	BUY
Eagle Point Credit	ECC	20.5%	BUY	Corebridge Financial	CRBG	4.6%	BUY
Invesco Senior Income Trust	VVR	12.0%	BUY	MetLife	MET	3.5%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				<b>ENERGY INDUSTRY</b>			
BlackRock Resources & Commod.	BCX	7.2%	BUY	Baker Hughes	BKR	2.1%	BUY
C.S. Premium Technology Growth	STK	9.8%	BUY	Chevron	CVX	3.7%	BUY
ClearBridge MLP & Midstream	CTR	9.1%	BUY	Chord Energy	CHRD	9.0%	BUY
Miller/Howard High Income Equity	HIE	6.4%	BUY	Devon Energy	DVN	10.0%	BUY
Sprott Focus Trust	FUND	7.0%	BUY	ONEOK	OKE	5.9%	BUY
<b>BEST TAX-FREE FUNDS</b>				<b>DIVIDEND SPECULATORS</b>			
Mainstay Mackay Defined Term	MMD	5.0%	BUY	Ingredian	INGR	3.0%	BUY
Nuveen Muni Credit Opp	NMCO	6.3%	BUY	JPM Premium Income	JEPQ	12.0%	BUY
Nuveen Muni High Income Opp	NMZ	6.1%	BUY	Riley Exploration Permian	REPX	+4.3%	BUY
RiverNorth Managed Duration	RMM	8.7%	BUY	Simplify Volatility	SVOL	17.3%	BUY
RiverNorth Managed Duration 2	RMMZ	8.8%	BUY	<b>CANADA STOCKS</b>			
				Magna International	MGA	3.8%	BUY
				TELUS	TU	6.5%	BUY

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

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

**Questions?**  
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