

DIVIDEND DETECTIVE HIGHLIGHTS

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February 6, 2024

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February 2024 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.

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February 2024 Commentary

Review of January's Results + Changes This Month

TECH STOCKS UP - BROAD MARKET DIPS SLIGHTLY

January was a mixed bag. The tech-weighted S&P 500 (\$SPX) ended the month up 1.6%, while the broader Invesco-Equal Weighted S&P Index dropped 0.8%.

Reflecting those numbers, our portfolios were almost equally split; that is eight portfolios up, seven down, and one at breakeven. Big tech and insurance stocks did the best, while real estate and energy stocks scored relatively big losses.

Looking at our Model Portfolios; Monthly Paying Retirement, up 2.5% did the best, while High Yield/Speculative, down 2.7% did the worst.

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

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

January's Biggest Movers

Best

Corebridge Fin. (CRBG) +12%

Intl.Bus Mach (IBM) +12%

RTX, Inc. (RTX) +8%

Worst

Riley Explore (REPX) -17%

Baker Hughes (BKR) -17%

Arbor Realty (ABR) -12%

What Happened?

These days, everything hinges on the latest straws in the wind from "The Fed." We started the month thinking that the Fed could start cutting interest rates in March but ended the month realizing that wasn't going to happen.

Two Ideas

As I've mentioned previously, nothing works all the time in the stock market, but I've found that share prices track 12-month EPS closer than any other single factor. Here are two ideas for playing the rising EPS trade.

#1: Driven by rising interest rates, our utilities have dropped around 25% over the past 13 months. So, they are currently paying dividend yields ranging from 3.2% to 5.9%, which is high for relatively low risk investments. Further, analysts expect our three utilities to grow EPS in the 6% to 10% range next year.

#2: Magna International (MGA), based in Canada, develops and manufactures a wide variety of automobile components. In the past, EPS growth has been intermittent, to be kind. But things are coming together and this year analysts are expecting 21% annual EPS growth from Magna.

What's Next?

February is typically a mixed month with lots of ups and downs. This year will probably be no exception.

Portfolio Changes

In our **Dividend Speculators** portfolio, we're selling one seriously underperforming pick. We have not yet identified a suitable replacement.

We're also selling one underperforming pick in our **Manufacturing & Services** portfolio.

In **ETF Growth Opportunities**, we're replacing an underperforming ETF with a relatively new (July 2021 IPO) ETF that invests mostly using derivatives in dividend-paying large-cap growth and value priced stocks. It has returned 15.6% over the past 12-months and averaged 9.5% annually over two years. It pays variable dividends currently equating to a 6.2% yield. Here are the details.

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NEW BUYS, SELLS, ETC.

Dividend Speculators: **SELL** Riley Explore (REPX).

Mfg. & Svcs: **SELL** Penske Automotive (PAG).

ETF Growth: **BUY** Pacer US Large Cap (QDPL). **SELL** KFA Value Line Dynamic (KVLE).

MODEL PORT MONTHLY: **NEW PICK** First Trust Energy Infra (FIF). **DELETE** BlackRock Energy (BGR).

MODEL PORT CONSERVATIVE: **NEW PICK** Pacer Metaurus Large Cap (QDPL). **DELETE** Sprout Focus Trust (FUND).

MODEL PORT GROWTH & INCOME: **NEW PICKS** Intl. Bus. Machines (IBM), Microsoft (MSFT). **DELETE** Baker Hughes (BKR), Penske Automotive (PAG).

MODEL PORT HIGH YIELD/SPEC: **NEW PICK** OFS Capital OFS. **SELL** Riley Exploration Permian (REPX).

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 (2.5% return)

Eagle Point Credit (ECC), up 6.1%, and InfraCap MLP ETF (AMZA), up 4.8%, did the best. BlackRock Energy & Resources (BGR), down 2.2%, and Invesco Senior Income (VVR), up 1.3%, were the laggards.

This month we're **selling BlackRock Energy & Resources** and replacing it with **First Trust Energy Infrastructure (FIF)**. Both are from our Monthly Paying Closed-End Fund portfolio, where Black Rock Energy is also "sell" rated. Although now a closed-end fund, **First Trust Energy** plans to **convert to an ETF** some time in the June quarter. As is common for Closed-End Funds, First Trust is currently trading at a 6% discount to its net asset value (NAV). Since ETFs almost always trade close to their NAVs, that **discount could disappear** when it converts. But this is the stock market, so nothing is for sure.

Conservative Portfolio (0.6% return)

Alerian MLP ETF (AMLPL), up 4.5%, and Credit Suisse Premium Technology Growth (STK), up 2.6%, were the biggest winners. Sprout Focus Trust (FUND), down 3.5%, and KFA Value Line Dynamic (KVLE), down 1.6%, were the biggest losers.

We're replacing **Sprout Focus**, which has consistently underperformed since last March with **Pacer Metaurus Large Cap (QDPL)**, a new pick from our ETF Growth portfolio that mostly holds positions in large-cap stocks via various derivatives rather than holding the shares themselves.

Growth & Income (1.2% return)

Corebridge Financial (CRBG), up 11.6%, and Broadcom (AVGO), up 5.7% gained the most. Baker Hughes (BKR), down 16.6%, and Penske Automotive (PAG), down 7.6% lost the most.

We're **deleting** both **Baker Hughes** and **Penske Automotive**, and replacing them with **International Business Machines (IBM)** and **Microsoft (MSFT)**, both from our High-Tech portfolio.

High Yield/Speculators (-2.7% return)

ClearBridge Energy (CTR), up 5.1%, and Runway Growth Finance (RWAY), did the best. Riley Exploration Permian (REPX), down 17.1%, and Arbor Realty Trust (ABR), down 12.4%, were the biggest losers.

We're replacing **Riley Exploration** with **OFS Capital (OFS)** from our Business Development Companies (BDCs) portfolio.

PREFERRED STOCKS

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

BEST: Brighthouse Fin (BHFAO) 13.3%, Brookfield Infra (BIP-B) 7.9%

WORST: Atlanticus (ATLCP) -5.0%, Carlyle Grp (CGABL) -1.5%

Our portfolio averaged a 3.3% return in January compared to a -0.9% loss for Equal Weighted S&P Index (RSP).

Looking at January's best picks, Brighthouse Financial up 13.3%, Brookfield Infrastructure, up 7.9%, and Ford Motor, up 6.2%, did the best. On the downside, Aspen Insurance, down 5.0%, Carlyle Financial, down 1.5%, and Apollo Global, down 1.4%, were our biggest losers.

As of January 31, 8 of our 26 buy-rated preferreds were still paying 8%+ dividend yields.

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) at 9.1%, Atlanticus at 8.8%, and Global Net Lease (GNL-PD) at 8.7%.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

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

BEST: InfraCap MLP (AMZA) 4.8%, JPM Equity (JEPI) 2.3%

WORST: Simplify Vol. (SVOL) 0.9%, Amplify (DIVO) 1.4%

This month's champ, InfraCap MLP ETF, has returned 18.7% since added to the portfolio on 2/1/23. Amplify CWP Enhanced Dividend Income, our only pick in the portfolio longer than a year, has returned 29.6% since added in January 2021.

Questions?

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ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR-TO-DATE +1.3%

BEST: Alerian MLP (AMLP) 4.5%, Saba CEF (CEFS) 1.5%

WORST: KFA Value Line (KVLE) -1.6%, Franklin Intl (LVHI) 0.9%

Replacing KFA Value Line

We're replacing KFA Value Line Dynamic (KVLE) with Pacer Metaurus US Large-Cap Dividend (QDPL) which invests directly and through derivatives in large-cap growth and value-priced dividend-paying stocks.

It seeks to track the performance of the Metaurus US Large Cap Dividend Multiplier Index-Series 400. It pays variable quarterly dividends currently equating to a 6.2% dividend yield.

A July 2021 IPO, Pacer has returned 15.6% over the past 12-months and averaged 9.5% annually over two years. By contrast, KFA Value Line has returned 6.1% over 12-months and averaged 5.0% annually over two-years.

With this change, all of our picks were added to the portfolio in 2023 or 2024. Of those, Fidelity High Dividend, up 13.9% since added last May, has done the best.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR TO DATE +1.6%

BEST: Eagle Pt. Credit (ECC) +6.1%, Calamos Strategic (CSQ) 4.0%

WORST: BR Energy (BGR) -2.2%, FT Energy Infra (FIF) -1.2%

As of January 31, our portfolio was trading at an average 2% discount to its net asset value.

Looking at market returns since added to the portfolio, Calamos Strategic Total Return, up 77.5% since added in December 2018, is the champ. First Trust Energy Infrastructure, down 1.2% since added in December 2023, is our only loser.

Risk Rating Upgrade

We're upgrading our Risk rating for Calamos Strategic Total Return from 2 (low risk) to 1 (lowest risk).

CEF GROWTH OPPORTUNITIES

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

BEST: ClearBridge (CTR) 5.1%, CS Prem Tech (STK) 2.6%

WORST: BlackRock Resources (BCX) -4.1%, Sprout (FUND) -3.5%

As of January 31, our portfolio was trading at a 6% discount to its net asset value, unchanged from December.

Looking at returns since added to the portfolio, Columbia Seligman Premium Technology Growth, up 45% since added in August 2022, is still the champ.

Risk Rating Changes

We're changing our Risk rating on ClearBridge Energy MLP & Midstream to 1 (lowest risk) from 3 (average risk), and on Columbia Seligman Premium Technology Growth to 2 (low risk) from 3 (average).

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BEST TAX-FREE FUNDS

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

BEST: Nv Muni Credit Op (NMCO) 9.0%, RiverNorth (RMM) 7.6%

WORST: Mainstay (MMD) 2.3%, RiverNorth 2 (RMMZ) 2.7%

With the overall portfolio up 5.4%, January was a good month for our tax-free funds.

Looking at market returns since added to the portfolio, RiverNorth Managed Duration II, up 10.4% since added last May, is the star.

On the downside, Nuveen Muni Credit Opportunities, down 19.5% since added in June 2021, is our biggest loser. On the other hand, Nuveen Muni was up 9.0% in January, making it last month's biggest winner.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +1.5%, YEAR TO DATE +1.5%

BEST: Runway Gro (RWAY) 5%, Golub Cap (GBDC) 1%

WORST: OFS Cap (OFS) -1%, Ares Capital (ARCC) 1%

Golub Capital raised its quarterly dividend by 5% to \$0.39 per share, which is 18% above its year-ago payout.

Golub Capital is acquiring its sister BDC, GBDC. The deal will increase GBDC's fair value to \$8.1 billion from \$5.5 billion, but isn't expected to meaningfully affect Golub's outlook.

Ares Capital reports December quarter results on February 7. Runway Growth Capital reports on March 7.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -5.7%, YEAR TO DATE -5.7%

BEST: Chord Energy (CHRD) -1%, ONEOK (OKE) -1%

WORST: Baker Hughes (BKR) -17%, Chevron (CVX) -8%

Baker Hughes reported strong December quarter year-over-year growth numbers, but then ruined the party by saying that it expects that spending on drilling and well completion in North America will decline in 2024, more than offsetting international growth.

Chevron reported mostly disappointing December quarter numbers, but still hiked its quarterly dividend by 8% to \$1.63 per share.

ONEOK raised its quarterly dividend by 4% to \$0.99 per share. Targa Resources said that it plans to hike its next (March quarter) dividend by 50% to \$0.75 per share.

Targa Resources reports December quarter numbers on February 15. ONEOK reports on February 26.

HIGH TECH - HIGH DIVIDENDS

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

BEST: Intl Bus Mach (IBM) 12%, RTX (RTX) 8%

WORST: Qualcomm (QCOM) 3%, Microsoft (MSFT) 6%

Looking at December quarter reports, Microsoft did the best, reporting strong year-over-year growth numbers in all categories. Qualcomm reported mixed, but mostly strong growth numbers. IBM reported okay, but not impressive results. RTX announced mixed, but mostly disappointing numbers.

INSURANCE INDUSTRY

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

BEST: Corebridge (CRBG) 12%, MetLife (MET) 5%

Worst: Arthur J. Gallagher (AJG) 3%

Arthur J. Gallagher and MetLife both reported surprisingly strong December quarter year-over-year growth numbers. Corebridge Financial reports on February 15.

Gallagher raised its quarterly dividend by 9% to \$0.60 per share.

Gallagher acquired seven U.S.-based insurance agencies, plus one each in the U.K. and in Germany.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR TO DATE -3.0%

BEST: Caterpillar (CAT) 2%, Pepsi (PEP) -1%

Worst: Penske Auto (PAG) -8%, Emerson (EMR) -6%

Caterpillar and McDonald's both reported strong December quarter results. For instance, looking at year-over-year EPS growth, Caterpillar reported 32%, while McDonald's reported 14%.

Sell Penske Automotive

Penske Automotive's growth appears to be slowing. It's time to sell Penske Automotive.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +2.4%, YEAR TO DATE +2.4%

BEST: Blue Owl Cap. (OWL) 4%, Ares Mgmt. (ARES) 2%

Worst: Jefferies (JEF) 1%

Jefferies Financial reported better than expected, but below year-ago earnings and revenues. Jefferies is currently in the process of setting up full-service investment banking and capital markets capabilities in Canada.

Ares reports December quarter results on February 8. Blue Owl reports before the bell on February 9.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

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

BEST: PennyMac (PMT) -4%, Franklin (FBRT) -5%

Worst: Arbor Rlty (ABR) -12%

PennyMac Mortgage reported strong December quarter year-over-year growth numbers (\$0.44/share) profit vs. year-ago loss). Franklin BSP reports on February 14.

Despite PennyMac's strong report, rising interest rate drove Finance REIT share prices down last month.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

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

BEST: Getty Realty (GTY) 5%, VICI Prop (VICI) -6%

Worst: PotlatchDel (PCH) -9%, Ventas (VTR) -7%

PotlatchDeltic reported strong (+25%) year-over-year operating cash flow growth. Getty reports on February 14, and VICI Properties reports on February 22.

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U.S. Banks

PORTFOLIO RETURNS: LAST MONTH -2.9%, YEAR TO DATE -2.9%

BEST: Citizens Fin (CFG) 0%

Worst: Comerica (CMA) -6%

Looking at December quarter results, Citizens Financial reported better than expected but still mostly below year-ago numbers. Comerica reported mixed, but mostly below year-ago results.

UTILITIES

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

BEST: Dominion (D) -3%

Worst: American Elec. (AEP) -4%, NextEra (NEE) -4%

Our Utility portfolio dropped another 3% last month, on top of last year's 22% drop.

Enough is enough! Analysts expect our three picks, already paying 3.2% to 5.9% dividend yields, to grow EPS in the 6% to 10% range next year. It's time to take a close look at utility stocks.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -3.5%, YEAR TO DATE -3.5%

BEST: JPM Premium (JEPQ) 3%, Simplify Vol (SVOL) 1%

Worst: Riley Explore (REPX) -17%, Ingredion (INGR) -1%

Ingredion reports December quarter results before the bell on February 6.

Sell Riley Exploration

Riley Exploration has seriously underperformed and we don't see a turnaround coming.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -1.6%, YEAR TO DATE -1.6%

BEST: Telus (TU) 1%

Worst: Magna (MGA) -4%

Looking at year 2024 EPS growth forecasts, analysts are expecting 21% from Magna and 13% from TELUS. If they're right, 2024 will be a good year for both.

Thanks for subscribing.

Harry Domash

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D.D. Frequently Asked Questions

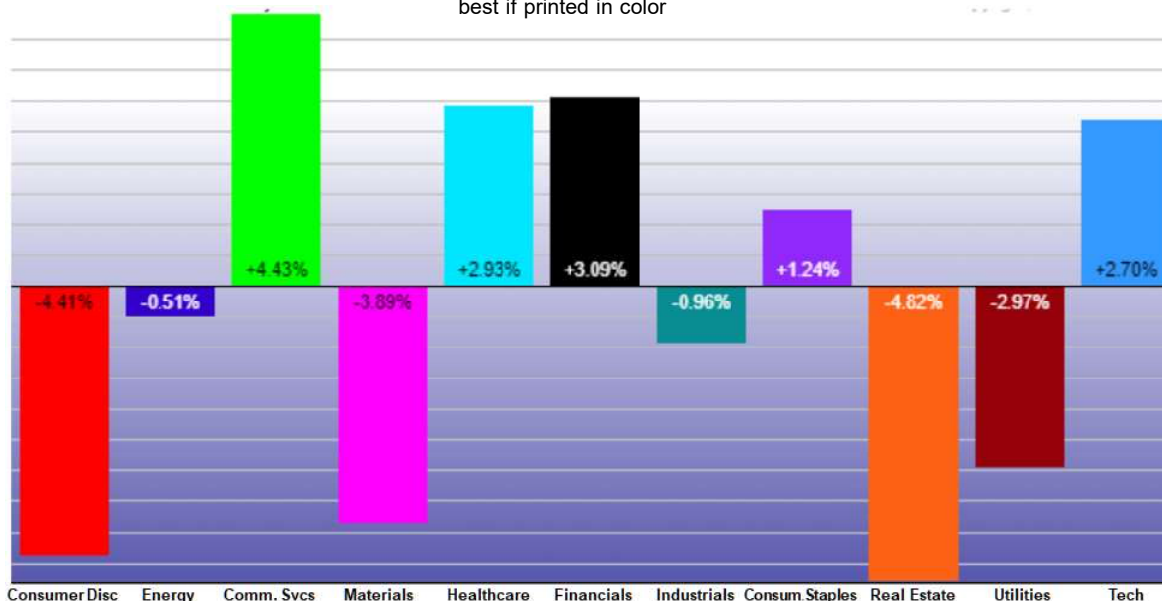
Q) I'm looking for steady income with minimal risk?

A) Check our Preferred Stocks portfolio. There you can find preferreds paying 6% to 8% annual yields. Investors buy preferred stocks for the steady income. Don't expect much share price appreciation.

While preferreds can drop in price during a market downturn, most later recover. The preferred issuer running short of cash is the biggest risk of owning preferreds. So stick with DD "buy" rated preferreds.

January 2024 at a Glance

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
EQT	EQT	1.8%
LKQ	LKQ	2.6%
NE	Noble Corp	3.7%
PR	Permian Resources	3.7%
SBUX	Starbucks	2.4%
SLB	Schlumberger	2.3%
WGO	Winnebago Industries	1.9%

Dividend Growers

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield
EOG	EOG Resources	3.3%
EWBC	East West Bancorp	3.2%
FANG	Diamondback Energy	5.3%
MUR	Murphy Oil	3.2%
OVV	Ovintiv	2.9%
TGNA	Tegna	3.0%
VNOM	Viper Energy	5.6%
WEN	Wendy's	5.3%

Strong Buys Up.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
ABBV	AbbVie	3.6%
ADC	Agree Realty	5.1%
CHK	Chesapeake Energy	4.8%
EFC	Ellington Financial	14.6%
FBRT	Franklin BSP Realty	11.2%
POR	Portland Gen Electric	4.8%
REG	Regency Centers	4.3%
SNV	Synovus Finl	4.3%
T	AT&T	6.3%
XOM	Exxon Mobil	3.7%

Sentiment

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield
ADP	Automatic Data Proc.	2.2%
AMGN	Amgen	2.9%
CNA	CNA Financial	3.8%
HII	Huntington Ingalls Indus	2.0%
INGR	Ingredion	2.8%
MRK	Merck & Co	2.4%
NSC	Norfolk Southern	2.1%
SXC	SunCoke Energy	3.6%
SYT	Sysco	2.5%

DIVIDEND DETECTIVE MODEL PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

Port #1 Monthly Paying Retirement: diversified portfolio providing monthly income

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

Port #4 High-Yield/Speculative: Higher risk, higher potential returns

See Premium Members Site for historical returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

Key

New Addition to portfolio

Do Not Add: Do not add to positions (not a sell)

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>	
BGR	BlackRock Energy & Resources	SELL	Closed-End Monthly (Energy & Nat Resources)	12.1	6.5%
CSQ	Calamos Total Return		Closed-End Monthly (U.S. Stocks & Bonds)	15.5	8.0%
ECC	Eagle Point Credit		Closed-End Monthly (Collateralized Debt)	10.1	19.1%
FIF	First Trust Energy Infrastructure	NEW	Closed-End Monthly (Will Convert to ETF in 2Q)	6.2	8.2%
AMZA	InfraCap MLP ETF		ETF Monthly (MLPs)	36.8	8.4%
VVR	Invesco Senior Income		Closed-End Monthly (Floating Rate Debt)	4.1	11.4%
JEPI	JPM Monthly Income		ETF Monthly (Low Risk- Hi Div)	56.0	8.9%
CEFS	Saba Closed-End Funds ETF		ETF Growth (Closed-End Funds)	19.1	10.2%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>	
AMLPL	Alerian MLP ETF		ETF Growth (MLPs)	44.4	7.5%
STK	C.S. Premium Tech Gro		CEF Growth (Tech Equities)	32.4	7.7%
FDVV	Fidelity High Dividend		ETF Growth (Dividend Growth)	42.8	3.7%
LVHI	Franklin International Low Volatility		ETF Growth (Intl. High Yield)	27.9	8.1%
KVLE	KFA Value Line Dynamic		ETF Growth (Dividend Growth)	22.7	5.4%
HIE	Miller/Howard High Income		CEF Growth (Equities)	10.6	5.8%
QDPL	Pacer Metaurus US Large Cap	NEW	ETF Growth (Large Cap Growth & Value)	51.4	10.0%
FUND	Sprout Focus Trust	SELL	CEF Growth (Equities)	7.7	6.5%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>	
ARES	Ares Management		Private Equity	121.5	2.5%
BKR	Baker Hughes	SELL	Energy Industry (Oilfield Services)	29.5	2.9%
OWL	Blue Owl Capital		Private Equity	15.5	3.6%
AVGO	Broadcom		High Tech (Semiconductors)	1179.3	1.8%
CAT	Caterpillar		Mfg & Svcs (Construction)	300.3	1.7%
CRBG	Corebridge Financial		Insurance	24.2	3.8%
IBM	Intl. Bus. Machines	NEW	High Tech (Software)	183.6	3.6%
MSFT	Microsoft	NEW	High Tech (Software)	397.5	0.8%
PAG	Penske Automotive	SELL	Mfg & Svcs (Auto & Truck Dealers)	148.4	2.0%

#4: High Yield Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>	
ABR	Arbor Realty Trust		Finance REITs	13.3	12.9%
CHRD	Chord Energy		Energy Industry (Explore & Production)	153.8	7.0%
CTR	ClearBridge Energy MLP		CEF Growth (Energy MLPs)	37.4	7.5%
INGR	Ingredian		Div. Speculators (Mfg)	107.6	2.9%
JEPQ	JPM Premium Income ETF		Div. Speculators (Income)	51.4	10.8%
OFS	OFS Capital	NEW	Bus. Dev. Cos.	11.6	11.7%
REPX	Riley Exploration Permian	SELL	Div. Speculators (Energy)	22.2	6.5%
RWAY	Runway Growth Finance		Business Development Cos	13.2	10.9%

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
EP	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
CIM	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.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	7.0%	BUY	Broadcom	AVGO	1.8%	BUY
Allstate 7.735% J	ALL-J	6.8%	BUY	International Business Machines	IBM	3.6%	BUY
Annaly Capital 6.50%	NLY-G	6.5%	BUY	Microsoft	MSFT	0.8%	BUY
Apollo Global Sub	APOS	7.0%	BUY	Qualcomm	QCOM	2.2%	BUY
Aspen Insurance 5.625% D	AHL-D	6.5%	BUY	Raytheon Technologies	RTX	2.6%	BUY
Atlanticus Holdings 7.625% B	ATLCP	8.8%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	8.9%	DNA	Caterpillar	CAT	1.7%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.6%	BUY	Chemours Company	CC	3.3%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	7.3%	BUY	Emerson Electric	EMR	2.3%	BUY
Brookfield Renewable	BEP-A	7.5%	BUY	McDonald's	MCD	2.3%	BUY
Carlyle Financial 4.625%	CGABL	5.8%	BUY	Penske Automotive	PAG	2.1%	SELL
Compass Diversified 7.875% C	CODI-C	7.8%	BUY	PepsiCo	PEP	3.0%	BUY
Entergy New Orleans	ENO	5.8%	BUY	U.S. Banks			
First Horizon National 6.60% C	FHN-C	7.5%	BUY	Citizens Financial	CFG	5.1%	BUY
F&G Annuities & Life	FGN	6.7%	BUY	Comerica	CMA	5.4%	BUY
First Horizon National	FHN-C	6.9%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Ford Motor 6.20% Notes	F-B	6.2%	BUY	Arbor Realty	ABR	12.9%	BUY
FTAI Aviation	FTAI-C	8.3%	BUY	Franklin BSP Realty Trust	FBRT	11.1%	BUY
Global Net Lease	GNL-PD	8.7%	BUY	PennyMac Mortgage	PMT	11.2%	BUY
Global Partners 9.50% B	GLP-B	9.1%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
KKR Real Estate Finance	KREF-A	8.5%	BUY	Getty Realty	GTY	6.2%	BUY
PartnerRe	PRE-J	6.5%	BUY	PotlatchDeltic	PCH	4.0%	BUY
PennyMac 8.125% A	PMT-A	8.5%	BUY	VICI Properties	VICI	5.5%	BUY
Ready Capital 6.50% E	RC-E	8.5%	BUY	Ventas	VTR	3.9%	BUY
Rithm Capital	RITM-B	7.5%	BUY	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	6.3%	BUY	Ares Management	ARES	2.5%	BUY
Textainer 6.25% B	TGH-B	6.3%	BUY	Blue Owl Capital	OWL	3.6%	BUY
ETF MONTHLY INCOME				Jefferies Financial	JEF	2.9%	BUY
Amplify CWP Enhanced Div.	DIVO	4.6%	BUY	UTILITIES			
InfraCap MLP ETF	AMZA	8.4%	BUY	American Electric Power	AEP	4.5%	BUY
JPM Equity Income	JEPI	8.9%	BUY	Dominion Energy	D	5.9%	BUY
JPM Equity Premium	JEPQ	10.4%	BUY	NextEra Energy	NEE	3.2%	BUY
Simplyfi Volatility	SVOL	16.5%	BUY	BUSINESS DEVELOPMENT CORPS			
ETF GROWTH OPPORTUNITIES				Ares Capital	ARCC	9.5%	BUY
Alerian MLP ETF	AMLP	7.5%	BUY	Golub Capital	+GBDC	9.7%	BUY
Fidelity High Dividend	FDVV	3.2%	BUY	OFS Capital	OFS	11.7%	BUY
Franklin Intl.	LVHI	7.5%	BUY	Runway Growth Finance	RWAY	10.9%	BUY
KFA Value Line	KVLE	5.5%	SELL	INSURANCE			
Pacer US Large-Cap	QDPL	6.2%	BUY	Arthur J. Gallagher	+AJG	0.9%	BUY
Saba Closed-End Fund ETF	CEFS	10.2%	BUY	Corebridge Financial	CRBG	3.8%	BUY
Closed End Fund Monthly Income				MetLife	MET	3.0%	BUY
BlackRock Energy	BGR	6.5%	BUY	ENERGY INDUSTRY			
Calamos Strategic Total Return	CSQ	8.0%	BUY	Baker Hughes	BKR	2.8%	BUY
Eagle Point Credit	ECC	19.1%	BUY	Chevron	+CVX	3.9%	BUY
First Trust Energy Infra	FIF	7.4%	BUY	Chord Energy	CHRD	7.0%	BUY
Invesco Senior Income Trust	VVR	11.4%	BUY	ONEOK	+OKE	5.6%	BUY
CEF GROWTH OPPORTUNITIES				Targa Resources	TRGP	2.4%	BUY
BlackRock Resources & Commod.	BCX	7.3%	BUY	DIVIDEND SPECULATORS			
C.S. Premium Technology Growth	STK	7.7%	BUY	Ingredian	INGR	2.9%	BUY
ClearBridge MLP & Midstream	CTR	7.5%	BUY	JPM Premium Income	JEPQ	10.8%	BUY
Miller/Howard High Income Equity	HIE	5.8%	BUY	Riley Exploration Permian	REPX	6.5%	SELL
Sprott Focus Trust	FUND	6.5%	BUY	Simplify Volatility	SVOL	16.8%	BUY
BEST TAX-FREE FUNDS				CANADA STOCKS			
Mainstay Mackay Defined Term	MMD	4.3%	BUY	Magna International	MGA	3.2%	BUY
Nuveen Muni Credit Opp	NMCO	5.4%	BUY	TELUS	TU	6.0%	BUY
Nuveen Muni High Income Opp	NMZ	5.1%	BUY				
RiverNorth Managed Duration	RMM	7.2%	BUY				
RiverNorth Managed Duration 2	RMMZ	7.3%	BUY				

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

Comments or Questions About DD Content?
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Bold: New Pick or changed recommendation • **DNA:** Do Not Add

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