

DIVIDEND DETECTIVE HIGHLIGHTS

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February 2022 Edition of Dividend Detective Highlights

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

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

Tell Us What You Think

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

Thanks for subscribing.

Harry Domash

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DIVIDEND DETECTIVE HIGHLIGHTS

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December 2021 Commentary

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

THE GOOD & THE REALLY UGLY

The S&P 500 dropped 5.3% in January. Even worse for tech stocks, the NASDAQ fell 9.0%.

Only two of our Industry & Specialty portfolios recorded gains; Energy Industry +10%, and Business Development Companies up 1%. Monthly paying Closed-End Funds, down 11%, and CEF Growth and Best Tax-Free CEFs, both down 8%, were the biggest losers. .

Looking at our Model portfolios, High Yield/Speculative, up 2%, was our only winner. Conservative, down 10%, was the biggest loser.

Here's the complete list showing last month's and year 2021 total returns (capital appreciation plus dividends).

<u>Portfolio</u>	<u>Avg. Returns</u>	
	<u>Jan</u>	<u>2021</u>
Energy Industry	12%	56%
Business Development Co.	1%	62%
Canada Stocks	0%	22%
Insurance Industry	0%	38%
Private Equity	0%	43%
Real Estate Invest Trusts: Finance	-1%	-2%
Manufacturing & Services	-2%	31%
Preferred Stocks	-2%	12%
Dividend Speculators	-3%	74%
ETF Monthly Income	-3%	7%
U.S. Banks	-3%	34%
ETF Growth	-5%	20%
High Tech - High Dividends	-5%	45%
Real Estate Invest Trusts: Property	-5%	19%
Utilities	-7%	17%
Best Tax Free Funds	-8%	11%
CEF Growth Opportunities	-11%	9%
Closed-End Fund Monthly Income	-11%	21%
Seven Best Aristocrats (1/4-12/31)		20%
Model #1: Monthly Paying Retirement	-6%	20%
Model #2: Conservative	-10%	10%
Model #3: Growth & Income	-4%	37%
Model #4: High Yield/Spec	2%	46%
S&P 500	-5%	27%

What Happened?

Concerns about the Fed raising interest rates, inflation in general, a possible war involving Russia, and that the tech sector might be seriously overvalued, sunk the market. Energy was the only market sector showing positive returns in January. See the chart on page 6 for details.

What's Next?

We expect continued volatility in February, but with COVID fears waning, the month probably ends on a positive note.

What's New?

In **Dividend Speculators**, we're adding a tech-savvy consumer finance company that markets mostly to individuals who don't qualify for loans from traditional resources. Originally, a fast grower, growth slowed last year, but analysts are forecasting double-digit sales and earnings growth this year. It's paying a 3.1% dividend yield.

We're adding a new pick to **Utilities** that focuses on growing earnings by improving the productivity of its existing plants as much as acquisitions. It's paying 3.5% and targeting 5% to 7% annual EPS growth, which is good for a utility.

In **ETF Monthly Income**, we're replacing an underperforming ETF with a new pick that holds high dividend paying, but low volatility, S&P 500 stocks. It's paying a 3.4% dividend yield and returned 25% last year.

In **ETF Growth Opportunities**, we're adding an ETF that ranks stocks based on the Value Line Safety and Timeliness ranking systems. A November 2020 IPO, the fund returned 28% in 2021. It just started paying quarterly dividends in September, and the first two payout were vastly different, so it's too early to quote its dividend yield.

In **Monthly Paying Closed-End Funds**, we're replacing an underperforming existing pick with a March 2019 IPO that returned 53% last year and pays 9.9%.

In **Property REITs**, we're selling one pick that has underperformed since added to the portfolio in October 2020.

Finally, in our Model Portfolios, we're replacing two underperforming **Conservative Portfolio** picks.

NEW BUYS, SELLS, ETC.

DIV SPECULATORS: NEW PICK CURO Group (CURO).

PROPERTY REITs: SELL Community Healthcare (CHCT).

UTILITIES: NEW PICK American Electric Power (AEP).

MONTHLY ETFs: NEW PICK Invesco High Yield (SPHD). SELL Global X NASDAQ 100 Covered Call (QYLD).

ETF GROWTH: NEW PICK KFA Value Line Dynamic (KVLE). SELL Invesco Global Listed Private Equity (PSP).

CEF MONTHLY: NEW PICK Highland Global Allocation (HGLB). SELL Calamos Dynamic Convertible (CCD).

MODEL PORT CONSERVATIVE: NEW PICKS Highland Global (HGLB), KFA Value Line (KLVE). SELL Invesco Private Equity (PSP), Liberty All-Star Growth (ASG).

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 (-6.0% return)

All of our picks ended the month in the negative column. Amplify CWP Enhanced (DIVO) and Virtus Infra U.S. Preferred, both down 2%, lost the least. Calamos Convertible Opportunities (CHI) and C&S Quality Income Realty (RQI) both down 9%, were the biggest losers.

Conservative Portfolio (-10.1% return)

Again here, all of our picks recorded losses. BlackRock Science & Technology II (BSTZ) and Liberty All-Star Growth (ASG), both down a whopping 17%, were our biggest losers.

We're adding two new picks this month. Global Allocation (HGLB) from our Closed-End Fund Monthly portfolio and KFA Value Line Dynamic (KVLE) from ETF Growth.

Highland Global holds equities and debt securities that the fund considers undervalued. Highland, a March 2019 IPO, pays a 9.9% dividend yield.

KFA Value Line, a November 2020 IPO, tracks a new index developed by KFA Funds that selects stocks based on dividend yield and the Value Line Safety and Timeliness ranking systems.

To make room for the new picks, we're deleting Invesco Private Equity (PSP) and Liberty All-Star Growth (ASG) from this portfolio. However, Liberty All-Star Growth is still "buy" rated in its home Closed-End Growth portfolio, so it's your call whether or not to keep it as well as the new picks, assuming that you have sufficient funds.

Growth & Income (-3.5% return)

Citizen's Financial (CFG), up 10%, and Blackstone Group (BX), up 2%, were this portfolio's only two winners. Broadcom (AVGO), down 12%, and KLA Corp. (KLAC), down 10%, were the biggest losers.

High Yield/Speculators (+2.2% return)

Diamondback Energy (FANG), up 17%, and Valero Energy (VLO), up 11%, did the best. TriplePoint Venture Growth (TPVG), down 6%, and SuRo Capital (SSSS), down 5%, were our biggest losers.

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PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -1.7%, YEAR 2021 +12.0%

BEST: Global Ptn. (GLP-B) +1.7%, American Finance (AFINP) +1.4%

WORST: Brighthouse Fin (BHFAO) -9.4%, U.S. Cellular (UZF) -4.4%

With only seven preferreds up vs. 22 down and one unchanged, our portfolio averaged a -1.7% loss in January. Global Partners, up 1.7%, and American Finance, up 1.4% did the best. Brookfield Infrastructure Partners, down 9.4%, and U.S. Cellular, down 4.4%, were the biggest losers. There was no news to account for Brookfield's big drop.

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.

Don't Add

Thanks to last month's downdraft, American Finance Trust (AFINP) is our only pick currently trading at a price too high to qualify for a "buy" rating.

Highest Payers

Our highest paying preferreds based on market yields include Global Partners (GLP-B) at 9.0%, Cherry Hill Mortgage (CHMI-A) at 8.0%, and Chimera Investment (CIM-B) and Fortress Transportation & Infrastructure (FTAI-A), both at 7.9%.

Looking at yield-to-calls, New Residential Investment (NRZ-B) at 8.0%, Global Partners at 7.9%, and Annaly Capital (NLY-G), Brookfield Infrastructure ((BIP-B) and PennyMac Mortgage (PMT-A), all at 7.4% were the highest payers.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -3.4%, YEAR 2021 +7.2%

BEST: Invesco High Yld (PEY) +1.5%, Amplify (DIVO) -2.2%

WORST: Hoya Capital (HOMZ) -8.4%, GlobalX NAS (QYLD) -5.5%

Replacing Global X NASDAQ

We're replacing Global X NASDAQ 100 Covered Call with **Invesco High Yield Equity Dividend Achievers (SPHD)**. Invesco holds 50 U.S.-based S&P 500 stocks selected for high dividends combined with low volatility. The fund returned 25% last year. It's paying a 3.4% dividend yield.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -4.6%, YEAR 2021 +20.0%

BEST: Schwab US Div (SCHD) -2.7%, iS Core Div Gro (DGRO) -3.2%

WORST: Invesco Global (PSP) -8.6%, Impact Sh (WOMN) -5.3%

Replacing Invesco Private Equity

We're selling Invesco Global Listed Private Equity (PSP) and replacing it with **KFA Value Line Dynamic (KVLE)**. KFA

Value Line, a November 2020 IPO, tracks a new index developed by KFA Funds that selects stocks based on dividend yield and the Value Line Safety and Timeliness ranking systems.

The fund returned 28% in 2021. It plans to pay quarterly dividends and has paid two so far; \$0.29 per share in September and \$2.00 per share in December. It has not yet revealed how it sets its quarterly payouts. We're starting by estimating its yield at 9.8%, which assumes zero for its March and June 2022 payouts.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -10.8%, YEAR 2021 +20.8%

BEST: C&S Quality Inc. (RQI) -8.5%, Calamos Conv (CHI) -8.6%
WORST: Calamos Dyn. Conv. (CCD) +14.9%, AllianzGI (ACV) -13.4%
 Virtus AllianzGI Diversified Income & Convertible raised its monthly dividend to \$0.18 from \$0.167. In December, Virtus paid a \$5.7985 per share special dividend in addition to its regular \$0.167 per share payout.

New Pick

We're replacing Calamos Dynamic Convertible & Income with **Highland Global Allocation (HGLB)**. Highland holds U.S. and global equities and debt securities with solid growth prospects that it considers undervalued. Highland, a March 2019 IPO, returned 53% last year and pays a 9.9% dividend yield.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -10.8%, YEAR 2021 +9.3%

BEST: Liberty AS Equ (USA) -5.6%, Clough Glob (GLO) -6.5%
WORST: BlackRock S&T II (BSTZ) -17.2%, LibertyAS Gro (ASG) -16.8%

As if the share price drops weren't bad enough, three of our funds announced dividend cuts last month. Liberty All-Star Equity cut its quarterly dividend by 5% to \$0.20 per share, Clough Global Opportunities cut its monthly payout by 13% to \$0.0943 per share, and Liberty All-Star Growth cut its quarterly dividend by 15% to \$0.15 per share.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -7.5%, YEAR 2021 +10.7%

BEST: Nuv Muni High (NMZ) -5.6%, Nuv Muni Credit (NMCO) -5.7%
WORST: Nuv AMT-Free (NVG) -10.4%, Nuv Enhanced (NEV) -8.4%

Rising interest rate concerns drove last month's embarrassingly bad losses. The only good news was that actual net asset values (NAVs) only dropped 4.2% compared to 7.5% for market prices. Consequently, our portfolio is currently trading at a 2% discount to NAV compared last month's 1% premium. In any case, we expect our Muni's to recover last month's losses over time.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR 2021 +62.2%

BEST: Hercules Tech (HTGC) +8%, Ares Capital (ARCC) +4%
WORST: TriplePoint Vnt (TPVG) +6%, Trinity Cap (TRIN) -1%

Ares Capital and Trinity Capital are our only BDCs that have announced December quarter report dates, Ares Capital on

February 9 and Trinity Capital on March 3. Last year Hercules Capital reported on February 23 and Triple Point Venture reported on March 3.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +11.7%, YEAR 2021 +56.3%

BEST: Diamondback (FANG) +17%, Baker Hughes (BKR) +14%
WORST: ONEOK (OKE) +5%, Valero (VLO) +11%

In January, WTI crude prices rose 15% to \$86.82/ barrel.

Looking at December quarter reports, Valero Energy reported all-around very strong year-over growth numbers. Chevron reported good growth numbers, but below analysts' expectations. On the downside, in its conference call, Chevron said it expected crude oil prices to decline from current levels. Baker Hughes reported mixed results, but \$6.7 billion of new orders signaled good times ahead.

Chevron raised its quarterly dividend by 6% to \$1.42 per share, which was 10% above its year-ago payout.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -5.3%, YEAR 2021 +45.3%

BEST: Raytheon (RTX) +5%, Qualcomm (QCOM) -4%
WORST: Broadcom (AVGO) -12%, KLA Corp. (KLAC) -10%

KLA Corp., Microsoft, Seagate Technology and Texas Instruments all reported very strong December quarter growth numbers in all categories. Qualcomm also reported strong growth numbers, but not as strong as in previous quarters. Raytheon Technologies reported mixed December quarter results and disappointing full year 2022 guidance.

Microsoft agreed to pay \$69 billion (\$95/share) to acquire game maker Activision (ATVI).

For the first time since 2004, Qualcomm failed to raise its March quarterly dividend. Instead, Qualcomm declared a \$0.68 per share payout, even with year-ago. Last year, Qualcomm raised its March payout by 9%.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -0.2%, YEAR 2021 +38.3%

BEST: Cincinnati Financial (CINF) +3%, Mercury Gen (MCY) +3%
WORST: Arthur J. Gallagher (AJG) -7%

Arthur J. Gallagher reported okay, but not great December quarter numbers. Cincinnati Financial and Mercury General both report after the bell on February 15.

Cincinnati Financial raised its quarterly dividend by 9.5% to \$0.69 per share and Gallagher raised its quarterly payout by 6% to \$0.48 per share.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -1.7%, YEAR 2021 +30.7%

BEST: CVS Hlth (CVS) +4%, Emerson (EMR) -1%
WORST: Penske Auto (PAG) -5, McDonald's (MCD) -3%

Caterpillar reported all around strong December quarter growth numbers. McDonald's also reported good growth numbers. Emerson Electric announced okay but not great results, and

offered weak revenue growth guidance for 2022. CVS Health and Penske Automotive both report on February 9.

Penske Automotive raised its quarterly dividend by \$0.01 (2%) to \$0.47 per share, which was 9% above its year-ago payout.

Union Pacific Railroad plans to purchase 10 electric locomotives from Caterpillar's Progress Rail unit. The purchase is the largest investment in electric locomotives by a U.S. railroad.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH -0.3%, YEAR 2021 +42.6%

BEST: America First (ATAX) +7%, Blackstone (BX) +2%

WORST: Artisan Ptn (APAM) -9%

Artisan Partners Asset Management and Blackstone Group both reported strong December quarter growth numbers.

Artisan Partners declared a 0.72 per share special dividend to be paid concurrently with its \$1.03 per share regular December quarter dividend. The \$1.75 per share total payout represented a 37% increase over the combined regular and special December quarter dividends paid in February 2021.

Blackstone raised its quarterly dividend by 33% to \$1.45 per share, which was 51% above its year-ago payout.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -0.6%, YEAR 2021 -2.2%

BEST: PennyMac (PMT) +3%

WORST: Arbor Rity (ABR) -4%, Redwood Trust (RWT) -4%

PennyMac reported disappointing December quarter numbers. Redwood Trust reports on February 9.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -5.4%, YEAR 2021 +19.1%

BEST: Highwoods (HIW) -3%, Community Hlth (CHCT) -4%

WORST: STORE Capital (STOR) -8%, Getty Realty (GTY) -8%

Highwoods Properties reports December quarter numbers on February 8. Community Healthcare reports on February 15, while Getty Realty, STORE Capital, and VICI Properties all report on February 23.

Sell Community Healthcare

Despite January's relatively strong showing, Community Healthcare Trust has consistently underperformed since added to the portfolio in October 2020.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH -2.8%, YEAR 2021 +34.4%

BEST: Citizens Fin (CFG) +10%

WORST: First Republic (FRC) -16%, Huntington (HBAN) -2%

First Republic Bank recorded impressive December quarter growth numbers. Citizens Financial and Huntington Bancshares both reported mixed, but on balance, okay results.

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UTILITIES

PORTFOLIO RETURNS: LAST MONTH -6.8%, YEAR 2021 +16.6%

BEST: Dominion (D) +3%

WORST: NextEra (NEE) -16%

NextEra Energy reported mixed, but generally unimpressive December quarter numbers.

Dominion Energy increased its March dividend by 6% to \$0.6675 per share.

NextEra's CEO, Jim Robo, unexpectedly resigned.

New Pick

We're adding American Electric Power (AEP) to the portfolio. AEP provides electric utility services to 5.4 million customers in 11 states. AEP, which focuses on improving its efficiency and maximizing the power delivered from its facilities, targets 5% to 7% annual EPS growth. Dividend yield is 3.5%.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -3.3%, YEAR 2021 +73.6%

BEST: Sun Comun (SUI) +12%, SuRo Capital (SSSS) +11%

WORST: Falcon Minerals (FLMN) +5%, Franchise Grp (FRG) +11%

Falcon Minerals agreed to merge with unlisted Desert Peak Minerals. Desert Peak will become a subsidiary of Falcon's operating partnership. The combined company will own 139,000 royalty acres, including 105,000 acres in the Permian Basin, and expects to produce around 14,000 boe/day during the first half of 2022. Desert Peak was founded by a private investment firm to acquire, own and manage Permian Basin mineral and royalty interests. Falcon's existing holders will own about 27% of the combined company, while Desert Peak holders will own 73%. Immediately before closing the merger, Falcon will execute a 1-for-4 reverse stock split. We're maintaining our "buy" rating on Falcon.

New Pick

We're adding CURO Group Holdings (CURO) to the portfolio. CURO, a technology-savvy consumer finance company, markets primarily to individuals who have limited access to traditional sources of consumer credit in the U.S. and Canada. CURO, a 12/2017 IPO, hasn't shown much growth in recent years. In fact, analysts are forecasting no revenue growth and a decline in earnings for 2021 compared to 2020. However, analysts are forecasting a major turnaround this year. CURO is paying a 3.1% dividend yield.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -0.3%, YEAR 2021 +21.8%

BEST: TELUS (TU) -0

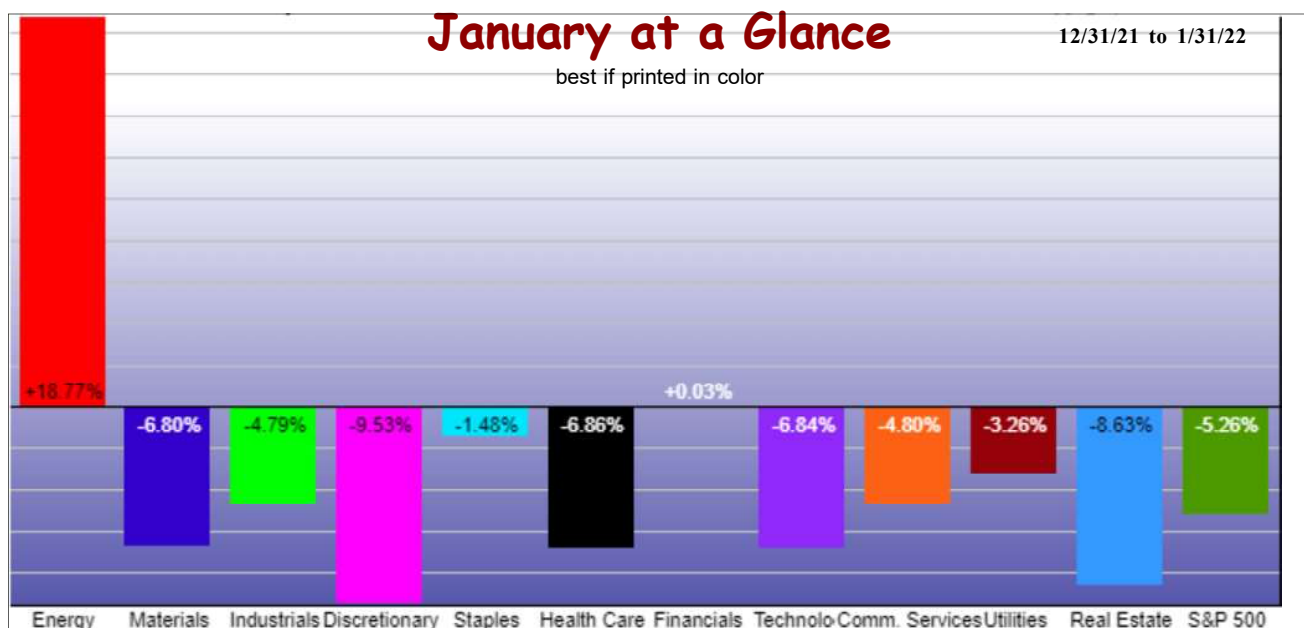
WORST: Magna (MGA) -0%

Magna hired 120 engineers from Optimus Ride, a Boston-based provider of autonomous vehicle and mobility solutions, to enhance MGA's capabilities in advanced driver assistance systems. The team will remain in Boston's Seaport district, establishing a Boston-based engineering center and presence for MGA.

Thanks for subscribing.

Harry Domash

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DD's Best Stock Screens

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
ALB	Albemarle	\$216.02	0.7%	1.3
O	Realty Income	\$68.19	4.3%	1.0
CLX	Clorox	\$141.41	3.3%	0.2
SY	Sysco	\$78.76	2.4%	1.2
KMB	Kimberly-Clark	\$132.66	3.5%	0.5
GWW	W.W. Grainger	\$487.68	1.3%	1.0
PPG	PPG Industries	\$152.99	1.5%	0.9

Growth Screen # 1a

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
BLK	BlackRock	2.0%	12%
BX	Blackstone	3.1%	16%
WBS	Webster Financial	2.6%	17%
PFE	Pfizer	3.0%	44%
NVT	nVent Electric	2.0%	12%
BKR	Baker Hughes	2.7%	35%
DCP	DCP Midstream	5.0%	189%

Free Cash Flow Screen # 1

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	FCF Yield
HESM	Hess Midstream	7.2%	91%
SBGI	Sinclair Broadcast	3.0%	43%
PAGP	Plains GP Holdings	5.7%	38%
RTL	Rattler Midstream	7.8%	38%
BRDG	Bridge Investment	4.3%	36%
DX	Dynex Cap	9.7%	32%
LPG	Dorian LPG	16.1%	31%
ET	Energy Transfer	7.0%	30%
OGN	Organon	3.4%	28%
LUMN	Lumen Technologies	8.0%	28%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
WES	Western Midstream	5.0%	1.4
VLO	Valero Energy	4.5%	1.2
PRU	Prudential Financial	4.1%	3.2
ABBV	AbbVie	4.0%	1.5
DVN	Devon Energy	3.7%	1.5
EXC	Exelon	3.5%	1.7
MPC	Marathon Petroleum	3.0%	1.2
CATY	Cathay General	2.9%	2.5
MET	MetLife	2.8%	1.1
UPS	United Parcel Service	2.7%	2.0

DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

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

See Premium Members Site for historical returns

How to Use these Portfolios

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

Key

New Addition to portfolio

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

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO	Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	37.2	4.8%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	13.7	8.3%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	17.6	7.0%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	16.6	5.8%
HOMZ	Hoya Capital Housing	ETF Monthly (Housing Industry)	41.2	1.4%
CSB	VictoryShares US Small Cap	ETF Growth (Small-Cap Growth)	59.4	3.2%
PFFA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocs)	24.4	7.9%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	27.8	7.2%
BSTZ	BlackRock Science & Tech II	Closed-End Growth (Technology)	32.1	7.2%
HGLB	Highland Global Allocation NEW	Closed-End: Monthly (Equity/Debt)	9.8	9.9%
WOMN	Impact YWCA Women's	ETF Growth (Tech & Comm Svcs))	33.3	3.3%
PSP	Invesco Global Private Equity SELL	ETF Growth (Private Equity)	14.1	11.3%
DGRO	iShares Core Dividend Growth	ETF Growth (Dividend Growth)	53.8	2.0%
KVLE	KFA Value Line Dynamic NEW	ETF Growth (Dividend Growth)	23.5	9.8%
USA	Liberty All-Star Equity	Closed-End Growth (Growth/Value)	7.7	10.4%
ASG	Liberty All-Star Growth SELL	Closed-End Growth (Growth)	7.3	8.2%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	132.0	3.1%
AVGO	Broadcom	High Tech (Semiconductors)	585.9	2.8%
CFG	Citizen's Financial	U.S. Banks	51.5	3.8%
EMR	Emerson Electric	Mfg & Svcs (Electronic Devices)	92.0	2.2%
KLAC	KLA Corp.	High Tech (Semi Equip)	389.3	1.1%
MSFT	Microsoft	High Tech (Software, etc)	311.0	0.8%
STX	Seagate Technology	High Tech (Data Storage)	107.2	2.6%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CF	CF Industries	Div. Speculators (Fertilizers)	68.9	1.7%
FANG	Diamondback Energy	Energy (Explore & Prod)	126.2	1.6%
FLMN	Falcon Minerals	Div. Speculators (Personal Loans)	5.2	11.6%
FRG	Franchise Group	Div. Speculators (Franchisor)	50.1	5.0%
SSSS	SuRo Capital	Div. Speculators (Private Equity)	12.3	64.7%
TPVG	TriplePoint Venture Growth	Business Development Cos	16.9	8.5%
VLO	Valero Energy	Energy Industry (Refining)	83.0	4.7%

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		Estimated Annual Dividend \$	Estimated Annual Yield	Div Freq	Ex-Date	Beta
SCU	Sculptor Capital	3.47	19.1%	4	11/12/21	1.2
VOC	VOC Energy	1.00	18.1%	4	1/31/22	0.8
ORC	Orchid Island Capital	0.66	17.1%	12	1/28/22	1.1
EGLE	Eagle Bulk Shipping	8.00	16.9%	4	11/12/21	1.4
LPG	Dorian LPG	2.00	16.1%	4	1/13/22	1.2
EP	Icahn Enterprises	8.00	15.0%	4	11/15/21	0.9
IVR	Invesco Mortgage Capital	0.36	13.9%	4	1/10/22	1.2
CHM	Cherry Hill Mortgage	1.08	13.8%	4	12/30/21	1.4
MSB	Mesabi Trust	4.15	13.7%	4	1/27/22	1.2
GECC	Great Elm Capital	0.40	13.2%	4	12/14/21	0.9
ARR	ARMOUR Residential REIT	1.20	13.2%	12	2/14/22	1.2
SJT	San Juan Basin Royalty	0.88	13.0%	12	1/28/22	0.7
USAC	USA Compression Partners	2.10	12.9%	4	1/21/22	1.3
TWO	Two Harbors Investment	0.68	12.8%	4	12/28/21	1.0
CINR	Ciner Resources	2.60	12.8%	4	2/4/22	0.6
GPP	Green Plains Partners	1.76	12.4%	4	2/3/22	1.2
NEWT	Newtek Business Services	3.30	12.2%	4	3/18/22	1.0
FLMN	Falcon Minerals	0.62	11.8%	4	11/22/21	0.9
RC	Ready Capital	1.68	11.8%	4	12/30/21	1.3
EARN	Ellington Residential	1.20	11.7%	12	1/28/22	1.2
NLY	Annaly Capital Management	0.88	11.6%	4	12/30/21	0.9
LFT	Lument Finance Trust	0.36	11.6%	4	12/30/21	0.6
GNL	Global Net Lease	1.60	11.5%	4	1/12/22	1.3
PMT	PennyMac Mortgage	1.88	11.5%	4	12/30/21	1.2
SQFT	Presidio Property Trust	0.42	11.2%	4	12/3/21	0.4
FSK	FS KKR Capital	2.48	11.1%	4	12/14/21	1.1
NYMT	New York Mortgage Trust	0.40	11.0%	4	12/23/21	1.1
ARI	Apollo Commercial Real	1.40	10.6%	4	12/30/21	1.2
AFIN	American Finance Trust	0.85	10.5%	4	1/12/22	1.2
CAPL	CrossAmerica Partners	2.10	10.4%	4	2/2/22	0.9
OFS	OFS Capital	1.00	10.3%	4	12/22/21	1.2
EFC	Ellington Financial	1.80	10.3%	12	1/28/22	1.1
AFCG	AFC Gamma	2.00	10.3%	4	12/30/21	0.8
SRLP	Sprague Resources	1.74	10.2%	4	2/3/22	0.4
AGNC	AGNC Investment	1.44	10.1%	12	1/28/22	0.7
PTMN	Portman Ridge Finance	2.48	9.9%	4	11/12/21	0.9
OXSQ	Oxford Square Capital	0.42	9.9%	12	2/11/22	1.0
OHI	Omega Healthcare	2.68	9.9%	4	2/4/22	1.1
DX	Dynex Cap	1.56	9.7%	12	1/21/22	0.8
CM	Chimera Investment	1.32	9.7%	4	12/29/21	1.0
APAM	Artisan Partners Asset	3.98	9.6%	4	2/11/22	1.4
BKCC	BlackRock Capital Inv	0.40	9.6%	4	12/15/21	1.1
NREF	NexPoint Real Estate	1.90	9.6%	4	12/14/21	0.5
SHLX	Shell Midstream Partners	1.20	9.5%	4	1/31/22	1.1
SBRA	Sabra Health Care REIT	1.20	9.4%	4	2/10/22	1.3
OMP	Oasis Midstream Partners	2.24	9.4%	4	11/12/21	1.1
UWMC	UWM Holdings	0.40	9.3%	4	12/9/21	0.2
GIPR	Generation Income	0.65	9.2%	12	2/14/22	-0.1
ALPS.U.V	Alpine Summit Energy	0.46	9.2%	12	2/11/22	-0.2
BRMK	Broadmark Realty Capital	0.84	9.2%	12	1/28/22	1.1
WHF	WhiteHorse Finance	1.42	9.2%	4	12/17/21	1.0

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	6.9%	BUY	Broadcom	AVGO	2.8%	BUY
American Finance 7.50% S	AFINP	7.0%	DNA	KLA	KLAC	1.8%	BUY
Annaly Capital 6.50% G	NLY-G	6.6%	BUY	Microsoft	MSFT	0.8%	BUY
Arbor Realty 6.25% E	ABR-E	6.3%	BUY	Qualcomm	QCOM	1.5%	BUY
Arbor Realty 6.25% F	ABR-F	6.4%	BUY	Raytheon Technologies	RTX	2.3%	BUY
ARMOUR Residential 7.00% C	ARR-C	6.6%	BUY	Seagate Technology	STX	2.6%	BUY
Aspen Insurance 5.625% D	AHL-D	5.5%	BUY	Texas Instruments	TXN	2.6%	BUY
Atlantico Holdings 7.625% B	ATLCP	7.5%	BUY	MANUFACTURING & SERVICES			
Atlas (Seaspan) 8.00%	ATCO-I	7.6%	BUY	Caterpillar	CAT	2.2%	BUY
B. Riley Financial 7.375% B	RILYL	6.9%	BUY	Chemours Company	CC	3.2%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.3%	BUY	CVS Health	CVS	2.1%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	5.4%	BUY	Emerson Electric	EMR	2.2%	BUY
Carlyle Financial 4.625% F	CGABL	4.8%	BUY	McDonald's	MCD	2.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.0%	BUY	Penske Automotive	PAG	+1.8%	BUY
Chimera 8.00% B	CIM-B	7.9%	BUY	U.S. Banks			
Compass Diversified 7.875% C	CODI-C	7.6%	BUY	Citizens Financial	CFG	3.0%	BUY
Ellington Financial 6.25% B	EFC-B	6.3%	BUY	First Republic Bank	FRC	0.5%	BUY
First Horizon National 6.60% C	FHN-C	6.0%	BUY	Huntington Bancshares	HBAN	4.1%	BUY
Ford Motor 6.20% Notes	F-B	5.9%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Fortress Transportation 8.25% A	FTAI-A	7.9%	BUY	Arbor Realty	ABR	8.2%	BUY
Franchise Group 7.50% A	FRGAP	7.2%	BUY	PennyMac Mortgage	PMT	10.5%	BUY
Global Partners 9.50% B	GLP-B	9.0%	BUY	Redwood Trust	RWT	7.5%	BUY
Healthcare Trust 7.375% A	HTIA	7.3%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Heartland Fin. Services E	HTLFP	6.4%	DNA	Community Healthcare	CHCT	3.8%	SELL
New Residential Invest 7.125% B	NRZ-B	7.3%	BUY	Getty Realty	GTY	5.5%	BUY
PennyMac 8.125% A	PMT-A	7.8%	BUY	Global Medical REIT	GMRE	4.8%	BUY
Ready Capital 6.50% E	RC-E	6.7%	BUY	Highwood Properties	HIW	4.6%	BUY
SCE Trust IV 5.375%	SCE-J	5.5%	BUY	Store Capital	STOR	4.9%	BUY
Textainer 6.25% B	TGH-B	6.1%	BUY	VICI Properties	VICI	4.6%	BUY
United States Cellular 5.50% Notes	UZF	5.5%	BUY	PRIVATE EQUITY			
ETF MONTHLY INCOME				America First Multifamily (Fed Tax Exempt)	ATAX	6.4%	BUY
Amplify CWP Enhanced Div.	DIVO	4.8%	BUY	Artisan Partners Asset Mgmt	APAM	+10.9%	BUY
Global X NASDAQ	QYLD	16.1%	SELL	Blackstone Group	BX	+3.1%	BUY
Hoya Capital Housing	HOMZ	1.4%	BUY	UTILITIES			
Invesco High Yield	PEY	3.8%	BUY	American Electric Power	AEP	3.5%	BUY
Invesco S&P 500 High Dividend	SPHD	3.4%	BUY	Dominion Energy	D	3.3%	BUY
Virtus InfraCap U.S. Preferred	PFFA	7.9%	BUY	NextEra Energy	NEE	2.0%	BUY
ETF GROWTH OPPORTUNITIES				BUSINESS DEVELOPMENT CORPS			
Impact YWCA	WOMN	3.3%	BUY	Ares Capital	ARCC	7.4%	BUY
Invesco Global	PSP	11.3%	SELL	Hercules Capital	HTGC	8.7%	BUY
iS Core Dividend Growth	DGRO	2.0%	BUY	Trinity Capital	TRIN	8.3%	BUY
KFA Value Line	KVLE	9.8%	BUY	TriplePoint Venture Growth	TPVG	8.5%	BUY
Schwab US Dividend Equity	SCHD	2.9%	BUY	INSURANCE			
VictoryShares US Small Cap	CSB	3.2%	BUY	Arthur J. Gallagher	AJG	+1.2%	BUY
CLOSED-END FUND MONTHLY INCOME				Cincinnati Financial	CINF	+2.3%	BUY
AllianzGI Diversified Income	ACV	7.2%	BUY	Mercury General	MCY	4.6%	BUY
Calamos Convertible	CHI	8.3%	BUY	ENERGY INDUSTRY			
Calamos Dynamic Convertible	CCD	8.7%	SELL	Baker Hughes	BKR	2.6%	BUY
Calamos Strategic Total Return	CSQ	7.0%	BUY	Chevron	CVX	+4.1%	BUY
C&S Quality Income Realty	RQI	5.8%	BUY	Diamondback Energy	FANG	1.6%	BUY
Highland Global Allocation	HGLB	9.9%	BUY	ONEOK	OKE	6.2%	BUY
CEF GROWTH OPPORTUNITIES				Valero Energy	VLO	4.7%	BUY
BlackRock Science & Technology II	BSTZ	7.2%	BUY	DIVIDEND SPECULATORS			
Clough Global Opportunities	GLO	11.4%	BUY	CF Industries	CF	1.7%	BUY
Liberty All Star Equity	USA	10.4%	BUY	CURO Group	CURO	3.1%	BUY
Liberty All Star Growth	ASG	8.2%	BUY	Falcon Minerals	FLMN	11.6%	BUY
Royce Micro Cap Trust	RMT	10.5%	BUY	Franchise Group	FRG	5.0%	BUY
BEST TAX-FREE FUNDS				SuRo Capital	SSSS	64.7%	BUY
BlackRock Investment Quality	BKN	5.1%	BUY	Sun Communities	SUI	1.8%	BUY
Nuveen AMT-Free Muni Credit	NVG	5.1%	BUY	CANADA STOCKS			
Nuveen Enhanced Muni	NEV	4.7%	BUY	Magna International	MGA	2.1%	BUY
Nuveen Muni Credit Opp	NMCO	5.1%	BUY	TELUS	TU	4.1%	BUY
Nuveen Muni High Income Opp	NMZ	5.5%	BUY				

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

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

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