

DIVIDEND DETECTIVE HIGHLIGHTS

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January 5, 2022

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January 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

STRONG MONTH

The S&P 500 gained 4.7% in December, pushing its total return for the year up to 26.9%.

Most of our stocks also ended the year on a strong note. Eight of our Industry & Specialty portfolios outperformed the S&P for the year, some with eye-popping returns.

Looking at our Model portfolios' full year numbers, High Yield/Speculative up 46%, and Growth & Income up 37%, did the best.

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

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

Year 2021's 10 Biggest Movers

- Blackstone Grp (BX) +106%
- Diamondback Energy (FANG) +93%
- Penske Automotive (PAG) +84%
- Newtek Business Systems (NEWT) +83%
- Franchise Group (FRG) +76%
- KLA Corp. (KLAC) +68%
- America First Multifamily (ATAF) +61%
- Seagate Technology (STX) +58%
- CVS Health (CVS) +54%
- Microsoft (MSFT) +52%

What Happened?

Undaunted by the COVID news, rising interest rates and inflation concerns, the Santa Claus Rally showed up on schedule. All market sectors joined in the party. Consumer staples, energy and real estate were the strongest. See the chart on page 6 for details.

What's Next?

We expect January to be a little messy. Lots of volatility, but in the end, not much movement. A lot depends on what happens with COVID, but predicting that is harder than it looks.

What's New?

We're adding a new pick to **Finance REITs**. Although it has been operating for 20+ years, it's still a surprisingly fast grower. For instance, September quarter loan originations rose 37%, and net interest income grew 60% vs. year-ago. It's currently paying a 7.9% dividend yield, but has recently been raising its quarterly payout by \$0.01 (2.8%) each quarter.

We're also adding a nitrogen fertilizer maker to **Dividend Speculators**. Sound boring? Nitrogen products are in short supply worldwide and retail prices are skyrocketing. Analysts are forecasting 44% revenue growth for our new pick this year. The dividend yield is only 1.7%, so this story is more about capital gains than dividend income.

In **Preferred Stocks**, we're adding a recent IPO still trading close to its issue price and paying a 6.2% market yield, which is hard to find these days.

In **Monthly Paying ETFs**, we're replacing an underperforming ETF with a new pick that returned 26% last year and has averaged 15% annually over three years. It's paying a 3.8% dividend yield.

In **Best Tax-Free Funds**, we're replacing an existing muni fund currently trading at an excessive premium to its net asset value. Our new pick is paying a 4.7% yield and has returned 5.9% over the past 12 months, and averaged 15% annually over the past three years.

In our **Model Portfolios**, we're replacing one pick each in our **Conservative** and **High Yield/Speculative** portfolios. Here are the details.

Breaking News

affecting DD Stocks

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click on Breaking News

NEW BUYS, SELLS, ETC.

FINANCE REITS: **NEW PICK** Arbor Realty (ABR).

DIV SPECULATORS: **NEW PICK** CF Industries (CF).

PREFERRED STOCKS: **NEW PICK** Ellington Financial 6.25%(EFC-B).

MONTHLY ETFs: **NEW PICK** Invesco High Yield (PEY). **SELL** SPDR Bloomberg (CWB).

BEST MUNI: **NEW PICK** BlackRock Invest Quality (BKN). **SELL** BlackRock Long-Term Muni (BTA).

MODEL PORT CONSERVATIVE: **NEW PICK** Is Core Dividend Growth (DGRO). **SELL** SPDR Bloomberg (CWB).

MODEL PORT HIGH YLD/SPEC: **NEW PICK** CF Industries (CF). **SELL** Chemours (CC).

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 (+5.9% return)

Calamos Strategic Total Return (CSQ) and Hoya Capital Housing (HOMZ) both up 6%, led the pack. Calamos Convertible Opportunities (CHI), up 2%, was the laggard.

Conservative Portfolio (+3.1% return)

AllianzGI Diversified Income (ACV), up 12%, and Impact YWCA Women's (WOMN), up 3%, did the best. SPDR Bloomberg Barclays Convertible (CWB), at breakeven for the month, trailed.

We're replacing SPDR Bloomberg Barclays Convertible with iShares Core Dividend Growth (DGRO) from our ETF Growth Opportunities portfolio. The SPDR Bloomberg fund is also "sell" rated in its home ETF Monthly Income portfolio.

Growth & Income (+5.1% return)

Broadcom (AVGO), up 21%, and Seagate Technology (STX), up 11% for the month, were the stars. Blackstone Group (BX), down 9%, was the only loser.

High Yield/Speculators (+6.3% return)

Chemours (CC), up 13%, and Valero Energy (VLO), up 12%, did the best. Diamondback Energy (FANG) and TriplePoint Venture Growth (TPVG), both up 1%, did the worst.

We're replacing Chemours (CC) in this portfolio with CF Industries (CF) from Dividend Speculators. Chemours is still "buy" rated in its home Manufacturing & Services portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.4%, YEAR 2021 +12.0%

BEST: Fortress (FTAI-A) +3.5%, AGNC Invest. (AGNCM) +3.3%

WORST: B. Riley Fin (RILYL) -2.4%, Aspen Insur (AHL-D) -4.1%

Our preferreds portfolio averaged a 1.4% return in December, above our 0.8% to 1.0% targeted monthly returns. Fortress Transportation, up 3.5%, and AGNC Investment and American Finance, both up 3.3% for the month, did the best. B. Riley Financial, down 2.4%, and Franchise Group, down 1.7%, were our biggest losers.

For the year 2021, the portfolio returned 12.0%. Looking at preferreds that have been in the portfolio all year, Fortress Transportation, up 24%, and Chimera Investment, up 20%, were the champs. None of our picks recorded losses.

Revised DD Risk Rating Formula

Our risk ratings for preferreds range from 1 to 5, where 1 is lowest risk, 3 is average, and 5 is highest risk. Based on new research, we have revised our risk rating formula. Consequently, our ratings have changed for several preferreds. You can see the new ratings in the table below.

New Pick

Ellington Financial Series B Reset Rate Cumulative (EFC-B): Ellington Financial is a REIT that invests in residential and commercial mortgage-backed securities, consumer loans and securities backed by consumer loans. Ellington is not credit-rated, but its dividends are cumulative meaning that Ellington remains on the hook for any missed payouts. Ellington recently traded at \$25.25 per share, and its market yield was 6.2%. Its yield to its 1/30/27 call date was 6.0%.

Don't Adds

Ford Motor (F-B) and Heartland Financial (HTLFP) are trading at prices too high to qualify for "buy" ratings.

Highest Payers

Our highest paying preferreds based on market yields include Global Partners (GLP-B) at 8.9%, Fortress Transportation (FTAI-A), at 7.9%, and Chimera Investment (CIM-B) at 7.8%.

Looking at yield-to-calls, Global Partners at 7.8%, Atlanticus (ATLCP) at 7.4%, and Chimera Investment at 6.9%, are the highest payers.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +3.8%, YEAR 2021 +7.2%

BEST: Hoya Capital (HOMZ) +6.4%, Amplify (DIVO) +5.8%

WORST: SPDR Barclay (CWB) -0.2%, GlobalX NAS (QYLD) +3.0%

Actively managed Amplify CWP Enhanced Dividend Income, up 22%, was 2021's top performer. GlobalX NASDAQ 100, up 12%, placed second.

Replacing SPDR Bloomberg

We're replacing SPDR Bloomberg Barclays Convertible Securities which underperformed last year with **Invesco High Yield Equity Dividend Achievers (PEY)**. Invesco holds 50 U.S.-based stocks selected for dividend yield and dividend growth. The fund returned 26% last year and has averaged 15% annually over three years. It's paying 3.8%.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +5.0%, YEAR 2021 +20.0%

BEST: Schwab US Div (SCHD) +7.3%, Victory Sh (CSB) +6.4%

WORST: Invesco Global (PSP) +1.8%, Impact Sh (WOMN) +2.9%

Schwab US Dividend Equity, up 30%, and iShares Core Dividend Growth, up 26%, were last year's top performers.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +7.2%, YEAR 2021 +20.8%

BEST: C&S Quality Inc. (RQI) +13.6%, AllianzGI (ACV) +12.3%

WORST: Calamos Conv (CHI) +1.8%, Calamos Strategic (CSQ) +3.5%

Calamos Strategic Total Return, up 31%, and Cohen & Steers Quality Income Realty, up 24%, did the best last year.

Virtus AllianzGI Diversified Income & Convertible declared a \$5.7985 per share special dividend (12/23 ex-date). Virtus also paid its regular \$0.167 per share dividend last month.

All three Calamos funds set the ex-date for their January dividends to December 30. Consequently, the January payouts were included in their December returns.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +0.4%, YEAR 2021 +9.3%

BEST: Royce Micro (RMT) +5.3%, Liberty AS Equ (USA) +1.9%

WORST: Clough Glob (GLO) -8.4%, Liberty AS Gro (ASG) +1.4%

Liberty All-Star Growth, our only pick in the portfolio since January 1, returned 22% for the year.

BlackRock Science & Technology declared a special \$1.5584 per share distribution (12/16 ex-date).

Clough Global Opportunities market price dropped 8.4% last month, but its net asset value only fell 1.6%. Consequently, Clough ended the month trading at a 5% discount to its NAV vs. a 2% premium at November 30. We expect Clough to trade back up closer to its NAV over the next few weeks.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR 2021 +10.7%

BEST: BlackRock LT (BTA) +11.9%, Nuv Muni High (NMZ) +2.3%

WORST: Nuv Muni Credit (NMCO) +1.2%, Nuv Enhanced (NEV) +1.7%

Nuveen AMT-Free-Muni Credit (NVG), returning 12.3%, was last year's best returning Muni. Nuveen Muni High Income Opportunities, up 10.2%, placed second.

BlackRock Long-Term Municipal Advantage returned 11.9% last month, but its underlying net-asset value (NAV) only gained 0.3%. Consequently, BlackRock ended the month trading at a 12% premium to its NAV.

Nuveen AMT Free Muni Credit Income declared a \$0.0307 long-term capital gain distribution payable on 12/31, and Nuveen Enhanced Muni Value declared a \$0.0204 long-term capital gain distribution also payable on 12/31. The ex-dividend date was 12/14 for both payouts.

Replacing BlackRock Long-Term

We expect BlackRock Long-Term Municipal Advantage to give back most of its 12% premium. We're replacing it with

BlackRock Investment Quality Municipal Trust (BKN). It runs a conservative portfolio with investment quality bonds comprising about 80% of the portfolio. It returned 5.9% over the past 12 months and has averaged 15% annually over the past three years. It's paying a 4.7% dividend yield.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +4.3%, YEAR 2021 +62.2%

BEST: Trinity Cap (TRIN) +8%, Ares Capital (ARCC) +7%

WORST: Hercules Tech (HTGC) +1%, TriplePoint Vnt (TPVG) +1%

Much of last year's outperformance was due to Newtek Business Systems (NEWT), which had returned 83% year-to-date, when we sold it on August 1. Looking at BDCs that have been in the portfolio all year, TriplePoint Venture Growth, up 46%, did the best.

Trinity Capital, a January 2021 IPO, raised its quarterly dividend by 9% to \$0.36 per share. That was Trinity's third dividend hike since added to the portfolio in May.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +3.7%, YEAR 2021 +56.3%

BEST: Valero (VLO) +12%, Chevron (CVX) +4%

WORST: ONEOK (OKE) -2%, Diamondback (FANG) +1%

In December, WTI crude prices rose 14% to \$75.34/barrel.

Looking at picks that had been in the portfolio all year, ONEOK, up 63% last year, was the champ. However, this report wouldn't be complete without mentioning Diamondback Energy's 93% return since added to the portfolio on February 1.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +6.4%, YEAR 2021 +45.3%

BEST: Broadcom (AVGO) +21%, Seagate (STX) +11%

WORST: Texas Instr. (TXN) -2%, Microsoft (MSFT) +2%

Considering stocks that were in the portfolio on January 1, 2021, KLA Corp., up 68%, Broadcom, up 56%, and Microsoft, up 52%, were the stars. However, Seagate Technology, returning 58% since added on March 1, certainly merits attention.

Broadcom reported all around strong October quarter growth numbers. For instance, EPS was up 23% vs. year-ago, driven by 15% revenue growth. Then, Broadcom raised its quarterly dividend by 14% to \$4.10 per share.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +3.4%, YEAR 2021 +38.3c%

BEST: Mercury Gen (MCY) +5%, Arthur J. Gallagher (AJG) +5%

WORST: Cincinnati Financial (CINF) +1%

Arthur J. Gallagher returned 39% last year, and Cincinnati Financial, up 33%, was a close second.

Arthur J. Gallagher announced five acquisitions in December; three general insurance agencies, an employee benefits consultant, and a health and welfare insurance consultant, all based in the U.S.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +9.8%, YEAR 2021 +30.7%

BEST: CVS Hlth (CVS) +16%, Chemours (CC) +13%

WORST: Emerson (EMR) +6%, Caterpillar (CAT) +7%

Penske Automotive Group shares gained 84% last year. Next came CVS Health, returning 54%.

CVS Health increased its quarterly dividend 10% to \$0.55/share.

Penske Automotive Group acquired its 48th BMW dealership, this one in Bloomfield Hills, Michigan.

Emerson acquired Denmark based Mila-Teknik, which makes wind-power control systems.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +0.4%, YEAR 2021 +42.6%

BEST: Artisan Ptn (APAM) +7%, America First (ATAX) +3%

WORST: Blackstone (BX) -9%

Blackstone Group recorded a 106% return last year. America First Multifamily returned 61%.

America First Multifamily declared its regular \$0.11/unit quarterly distribution plus a special one-time \$0.08/unit distribution.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR 2021 -2.2%

BEST: Redwood Trust (RWT) +5%

WORST: PennyMac (PMT) +3%

PennyMac Mortgage, the only REIT in the portfolio all year, returned 9.2% in 2021.

Redwood Trust increased its quarterly dividend by 10% to \$0.23 per share, which is 64% above its year-ago payout.

New Pick

We're adding Arbor Realty Trust (ABR) to the portfolio. Arbor, an internally managed REIT, initiates and invests in a variety of security types secured by single-family, senior living, and commercial real estate properties.

Although operating for more than 20 years, Arbor is still a fast grower. For instance, September quarter loan originations rose 37%. September quarter net interest income totaled \$69.9 million, up 60% vs. year-ago. Currently paying a 7.9% dividend yield, Arbor has recently been raising its quarterly payout by \$0.01 (2.8%) each quarter.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH 7.8%, YEAR 2021 +19.1%

BEST: VICI Prop (VICI) +12%, Community Hlth (CHCT) +10%

WORST: Highwoods (HIW) +3%, STORE Capital (STOR) +6%

Global Medical REIT, up 42%, and Getty Realty, up 22%, were last year's top performers.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR 2021+34.4%

BEST: Huntington (HBAN) +5%, Citizens Fin (CFG) 0%

WORST: First Republic (FRC) -2%

First Republic Bank, up 42%, and Citizens Financial Group, up 39%, were last year's top performers.

Citizens Financial agreed to acquire private investment manager New York-based DH Capital.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +9.4%, YEAR 2021+16.6%

BEST: Dominion (D) +11%

WORST: NextEra (NEE) +8%

Looking at last year's total returns, NextEra Energy, up 24%, did the best. Dominion Energy returned 9%.

Dominion plans to increase its March dividend by 6% to \$0.6675 per share.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +9.5%, YEAR 2021 +73.6%

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

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

Franchise Group, up 76%, was last year's top performer. Next came Sun Communities, up 40%. You may not believe this, but Sun Communities has returned 1,635% since added to the portfolio in July 2009. It was our first "buy" rated REIT after the 2008 crash. That's why we placed it in the Speculators portfolio.

Looking at last month's news, Franchise Group raised its quarterly dividend by 67% to \$0.625 per share, and SuRo Capital declared a \$0.75 per share cash dividend (12/30 ex-date). Including that payout, SuRo Capital has paid dividends totaling \$7.95 per share last year.

New Pick

We're adding CF Industries (CF), a major producer and distributor of hydrogen and nitrogen fertilizer products. Due to a variety of factors, nitrogen products are in short supply and analysts expect significant future price increases. How significant? Analysts are looking for December quarter revenues of \$2.38 billion, up 115% vs. year-ago. They're expecting EPS of \$2.83 per share vs. year-ago \$0.40. But that's just a start, analysts are forecasting this year's revenues at \$9.1 billion, up 44% vs. 2021 and EPS of \$13.18 vs. \$3.58 in 2021. With only a 1.7% dividend yield, the story here is about capital gains, not income.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +5.9%, YEAR 2021 +21.8%

BEST: Magna (MGA) +8%

WORST: Telus (TU) +4%

TELUS, up 26%, did the best last year. Magna International returned 17%. That said, this should be a big year for Magna, assuming electric vehicle production takes off as expected.

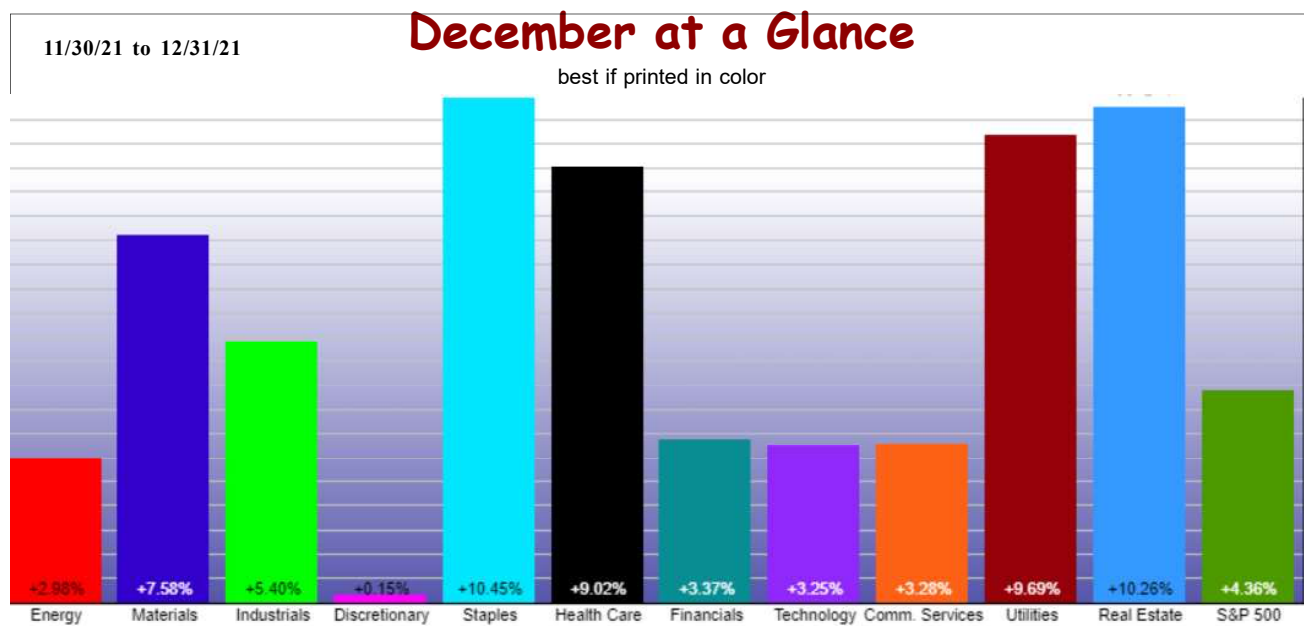
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DD's Best Stock Screens

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
ALB	Albemarle	236.43	0.7%	1.3
O	Realty Income	71.04	4.2%	1.1
ECL	Ecolab	234.29	0.9%	1.1
CLX	Clorox	177.35	2.6%	0.2
PPG	PPG Industries	173.79	1.4%	1.0
SYY	Sysco	80.25	2.3%	1.2
SHW	Sherwin-Williams	336.69	0.7%	0.9

Growth Screen # 1a

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
CQP	Cheniere Energy Ptrn	6.1%	44%
KRG	Kite Realty Gr Trust	3.5%	39%
CTRA	Coterra Energy	2.1%	23%
RCII	Rent-A-Center	2.9%	17%
EPRT	Essential Props Realty	3.7%	15%

Free Cash Flow Screen # 1

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	FCF Yield
HESM	Hess Midstream	7.2%	92%
PAGP	Plains GP Holdings	6.7%	45%
SBGI	Sinclair Broadcast	3.1%	44%
RTL	Rattler Midstream	8.4%	40%
BRDG	Bridge Investmen	4.3%	36%
ET	Energy Transfer	6.9%	34%
DX	Dynex Cap	9.3%	31%
OGN	Organon	3.6%	30%
LPG	Dorian LPG	14.6%	28%
LUMN	Lumen Tech.	7.8%	27%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
CCAP	Crescent Capital	9.2%	2.5
EVA	Enviva Partners	4.6%	2.0
CWEN	Clearway Energy	4.0%	1.3
NWL	Newell Brands	4.0%	1.8
GES	Guess	3.9%	1.7
GBLI	Global Indemnity	3.9%	3.0
K	Kellogg	3.5%	2.2
CIVI	Civitas Resources	3.5%	1.0

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)	38.2	4.7%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	15.1	7.5%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	18.3	6.4%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	18.2	6.3%
HOMZ	Hoya Capital Housing	ETF Monthly (Housing Industry)	45.0	1.3%
CSB	VictoryShares US Small Cap	ETF Growth (Small-Cap Growth)	61.5	3.1%
PFFA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocs)	25.1	7.6%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	32.3	6.2%
BSTZ	BlackRock Science & Tech II	Closed-End Growth (Technology)	38.9	5.9%
WOMN	Impact YWCA Women's	ETF Growth (Tech & Comm Svcs))	35.2	3.1%
PSP	Invesco Global Private Equity	ETF Growth (Private Equity)	15.5	10.3%
DGRO	iShares Core Dividend Growth NEW	ETF Growth (Dividend Growth)	55.6	1.9%
USA	Liberty All-Star Equity	Closed-End Growth (Growth/Value)	8.4	9.5%
ASG	Liberty All-Star Growth	Closed-End Growth (Growth)	9.0	8.0%
CWB	SPDR Barclays Convert SELL	ETF Monthly (Convert Securities)	83.0	1.8%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	141.5	2.1%
AVGO	Broadcom	High Tech (Semiconductors)	553.7	2.6%
CFG	Citizen's Financial	U.S. Banks	47.3	3.3%
EMR	Emerson Electric	Mfg & Svcs (Electronic Devices)	87.8	2.3%
KLAC	KLA Corp.	High Tech (Semi Equip)	488.1	1.0%
MSFT	Microsoft	High Tech (Software, etc.)	330.1	0.8%
STX	Seagate Technology	High Tech (Data Storage)	102.7	2.7%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CF	CF Industries NEW	Div. Speculators (Fertilizers)	70.9	1.7%
CC	Chemours- SELL	Mfg & Svcs (Chemicals)	33.6	2.0%
FANG	Diamondback Energy	Energy (Explore & Prod)	107.9	1.9%
FLMN	Falcon Minerals	Div. Speculators (Personal Loans)	4.9	12.3%
FRG	Franchise Group	Div. Speculators (Franchisor)	52.2	4.8%
SSSS	SuRo Capital	Div. Speculators (Private Equity)	13.0	61.4%
TPVG	TriplePoint Venture Growth	Business Development Cos	18.0	8.0%
VLO	Valero Energy	Energy Industry (Refining)	75.1	5.2%

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
EGL	Eagle Bulk Shipping	8.00	17.6%	4	11/12/21	1.4
ORC	Orchid Island Capital	0.78	17.1%	12	12/30/21	1.1
SCU	Sculptor Capital	3.47	16.4%	4	11/12/21	1.2
VOC	VOC Energy	0.80	16.3%	4	10/29/21	0.8
EP	Icahn Enterprises	8.00	15.1%	4	11/15/21	0.9
LPG	Dorian LPG	2.00	14.7%	4	1/13/22	1.2
CHM	Cherry Hill Mortgage	1.08	13.0%	4	12/30/21	1.4
USAC	USA Compression Partners	2.10	12.5%	4	10/22/21	1.3
GECC	Great Elm Capital	0.40	12.5%	4	12/14/21	0.9
SJT	San Juan Basin Royalty	0.78	12.5%	12	12/30/21	0.7
NEWT	Newtek Business Services	3.30	12.4%	4	3/18/22	1.0
SRLP	Sprague Resources	1.74	12.4%	4	11/4/21	0.4
IVR	Invesco Mortgage Capital	0.36	12.3%	4	1/10/22	1.2
ARR	ARMOUR Residential REIT	1.20	12.1%	12	1/14/22	1.2
GPP	Green Plains Partners	1.74	12.0%	4	11/4/21	1.2
FLMN	Falcon Minerals	0.62	11.7%	4	11/22/21	0.9
TWO	Two Harbors Investment	0.68	11.7%	4	12/28/21	1.0
FSK	FS KKR Capital	2.48	11.6%	4	12/14/21	1.1
EARN	Ellington Residential	1.20	11.3%	12	12/29/21	1.2
SQFT	Presidio Property Trust	0.42	11.1%	4	12/3/21	0.3
NLY	Annaly Capital Management	0.88	11.1%	4	12/30/21	0.9
CAPL	CrossAmerica Partners	2.10	10.9%	4	11/2/21	0.9
PMT	PennyMac Mortgage	1.88	10.8%	4	12/30/21	1.2
NYMT	New York Mortgage Trust	0.40	10.6%	4	12/23/21	1.1
RC	Ready Capital	1.68	10.5%	4	12/30/21	1.3
EFC	Ellington Financial	1.80	10.5%	12	12/29/21	1.1
ARI	Apollo Commercial Real	1.40	10.4%	4	12/30/21	1.2
GIPR	Generation Income	0.65	10.3%	-	1/13/22	-0.2
GNL	Global Net Lease	1.60	10.3%	4	1/12/22	1.3
PTMN	Portman Ridge Finance	2.48	10.1%	4	11/12/21	0.9
OXSQ	Oxford Square Capital	0.42	10.1%	12	1/13/22	1.0
SHLX	Shell Midstream Partners	1.20	10.0%	4	11/1/21	1.1
BKCC	BlackRock Capital Inv	0.40	9.9%	4	12/15/21	1.1
NREF	NexPoint Real Estate	1.90	9.8%	4	12/14/21	0.5
PBFX	PBF Logistics	1.20	9.7%	4	11/10/21	1.0
MSB	Mesabi Trust	2.86	9.7%	4	10/28/21	1.2
NS	NuStar Energy	1.60	9.7%	4	11/5/21	1.2
CRT	Cross Timbers Royalty	1.11	9.7%	12	12/30/21	1.0
AFCG	AFC Gamma	2.00	9.7%	4	12/30/21	0.7
ALTM	Altus Midstream	6.00	9.5%	4	11/29/21	1.6
AGNC	AGNC Investment	1.44	9.5%	12	12/30/21	0.7
GLP	Global Partners	2.30	9.4%	4	11/5/21	0.8
GSBD	Goldman Sachs BDC	1.80	9.4%	4	12/30/21	1.0
DX	Dynex Cap	1.56	9.3%	12	12/17/21	0.8
CGBD	TCG BDC	1.28	9.3%	4	12/30/21	1.0
OFS	OFS Capital	1.00	9.3%	4	12/22/21	1.2
MPLX	MPLX	2.82	9.3%	4	11/10/21	0.8
OMP	Oasis Midstream Partners	2.24	9.2%	4	11/12/21	1.1
CCAP	Crescent Capital BDC	1.64	9.2%	4	3/3/22	0.8
WHF	WhiteHorse Finance	1.42	9.2%	4	12/17/21	1.0
LFT	Lument Finance Trust	0.36	9.2%	4	12/30/21	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	6.7%	BUY	Broadcom	AVGO	2.5%	BUY
American Finance 7.50% S	AFINP	6.9%	BUY	KLA	KLAC	1.0%	BUY
Annaly Capital 6.50% G	NLY-G	6.4%	BUY	Microsoft	MSFT	0.7%	BUY
Arbor Realty 6.25% E	ABR-E	6.1%	BUY	Qualcomm	QCOM	1.5%	BUY
Arbor Realty 6.25% F	ABR-F	6.1%	BUY	Raytheon Technologies	RTX	2.4%	BUY
ARMOUR Residential 7.00% C	ARR-C	6.8%	BUY	Seagate Technology	STX	2.5%	BUY
Aspen Insurance 5.625% D	AHL-D	5.4%	BUY	Texas Instruments	TXN	2.4%	BUY
Atlanticus Holdings 7.625% B	ATLCP	7.5%	BUY	MANUFACTURING & SERVICES			
Atlas (Seaspan) 8.00%	ATCO-I	7.5%	BUY	Caterpillar	CAT	2.1%	BUY
B. Riley Financial 7.375% B	RILYL	6.8%	BUY	Chemours Company	CC	3.0%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.1%	BUY	CVS Health	CVS	+2.1%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	4.9%	BUY	Emerson Electric	EMR	2.2%	BUY
Carlyle Financial 4.625% B	CGABL	4.6%	BUY	McDonald's	MCD	2.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.0%	BUY	Penske Automotive	PAG	1.7%	BUY
Chimera 8.00% B	CIM-B	7.8%	BUY	U.S. Banks			
Compass Diversified 7.875% C	CODI-C	7.3%	BUY	Citizens Financial	CFG	3.3%	BUY
Ellington Financial 6.25% B	EFC-B	6.2%	BUY	First Republic Bank	FRC	0.4%	BUY
First Horizon 6.60% Series C (IBKCO)	FHN-C	5.9%	BUY	Huntington Bancshares	HBAN	4.0%	BUY
Ford Motor 6.20% Notes	F-B	5.7%	DNA	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Fortress Transportation 8.25% A	FTAI-A	7.9%	BUY	Arbor Realty	ABR	7.9%	BUY
Franchise Group 7.50% A	FRGAP	7.1%	BUY	PennyMac Mortgage	PMT	10.8%	BUY
Global Partners 9.50% B	GLP-B	8.9%	BUY	Redwood Trust	RWT	+7.0%	BUY
Healthcare Trust 7.375% A	HTIA	7.2%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Heartland Fin. Services E	HTLFP	6.2%	DNA	Community Healthcare	CHCT	3.7%	BUY
New Residential Invest 7.125% B	NRZ-B	7.0%	BUY	Getty Realty	GTY	5.1%	BUY
PennyMac 8.125% A	PMT-A	7.7%	BUY	Global Medical REIT	GMRE	4.6%	BUY
Ready Capital 6.50% E	RC-E	6.6%	BUY	Highwood Properties	HIW	4.5%	BUY
SCE Trust IV 5.375%	SCE-J	5.4%	BUY	Store Capital	STOR	4.5%	BUY
Textainer 6.25% B	TGH-B	6.0%	BUY	VICI Properties	VICI	4.4%	BUY
United States Cellular 5.50% Notes	UZF	5.2%	BUY	PRIVATE EQUITY			
ETF MONTHLY INCOME				America First Multifamily (Fed Tax Exempt)	ATAX	6.8%	BUY
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	Artisan Partners Asset Mgmt	APAM	7.1%	BUY
Global X NASDAQ	QYLD	15.1%	BUY	Blackstone Group	BX	2.3%	BUY
Hoya Capital Housing	HOMZ	1.3%	BUY	UTILITIES			
Invesco High Yield	PEY	3.8%	BUY	Dominion Energy	D	+3.4%	BUY
SPDR Bim. Barclays Convertible	CWB	1.8%	SELL	NextEra Energy	NEE	1.6%	BUY
Virtus InfraCap U.S. Preferred	PFFA	7.6%	BUY	BUSINESS DEVELOPMENT CORPS			
ETF GROWTH OPPORTUNITIES				Ares Capital	ARCC	7.7%	BUY
Impact YWCA	WOMN	3.1%	BUY	Hercules Capital	HTGC	9.4%	BUY
Invesco Global	PSP	10.3%	BUY	Trinity Capital	TRIN	+8.3%	BUY
iS Core Dividend Growth	DGRO	1.9%	BUY	TriplePoint Venture Growth	TPVG	8.0%	BUY
Schwab US Dividend Equity	SCHD	2.8%	BUY	INSURANCE			
VictoryShares US Small Cap	CSB	3.1%	BUY	Arthur J. Gallagher	AJG	1.1%	BUY
CLOSED-END FUND MONTHLY INCOME				Cincinnati Financial	CINF	2.2%	BUY
AllianzGI Diversified Income	ACV	6.2%	BUY	Mercury General	MCY	4.8%	BUY
Calamos Convertible	CHI	7.5%	BUY	ENERGY INDUSTRY			
Calamos Dynamic Convertible	CCD	7.4%	BUY	Baker Hughes	BKR	3.0%	BUY
Calamos Strategic Total Return	CSQ	6.4%	BUY	Chevron	CVX	4.6%	BUY
C&S Quality Income Realty	RQI	5.3%	BUY	Diamondback Energy	FANG	1.9%	BUY
CEF GROWTH OPPORTUNITIES				ONEOK	OKE	6.4%	BUY
BlackRock Science & Technology II	BSTZ	5.9%	BUY	Valero Energy	VLO	5.2%	BUY
Clough Global Opportunities	GLO	12.1%	BUY	DIVIDEND SPECULATORS			
Liberty All Star Equity	USA	9.5%	BUY	CF Industries	CF	1.7%	BUY
Liberty All Star Growth	ASG	8.0%	BUY	Falcon Minerals	FLMN	12.3%	BUY
Royce Micro Cap Trust	RMT	9.7%	BUY	Franchise Group	FRG	+4.8%	BUY
BEST TAX-FREE FUNDS				SuRo Capital	SSSS	61.4%	BUY
BlackRock Investment Quality	BKN	4.7%	BUY	Sun Communities	SUI	1.6%	BUY
BlackRock Long-Term Muni	BTA	4.4%	SELL	CANADA STOCKS			
Nuveen AMT-Free Muni Credit	NVG	4.5%	BUY	Magna International	MGA	2.1%	BUY
Nuveen Enhanced Muni	NEV	4.3%	BUY	TELUS	TU	4.1%	BUY
Nuveen Muni Credit Opp	NMCO	4.8%	BUY				
Nuveen Muni High Income Opp	NMZ	5.2%	BUY				

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

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

Premium Members: [DividendDetective.com/subs](https://www.DividendDetective.com/subs)

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