



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

March 5, 2020

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Welcome to the March 2020 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Model Portfolios, Dividend Monsters, Seven Best Aristocrats, Serious Dividend Growers, 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.

Did You Get Our Mail?

If you were a subscriber on March 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn’t, please contact customer service to confirm that we have your correct email address on file.

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Call 866-632-1593 (toll free) or 661-621-9660 (direct) for 24 hour customer service regarding your account, to retrieve your user name, password, etc. Our 24/7 email support address is: dividenddetective@netbillingsupport.com.

Question & Comments

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

Contents	
Last Month’s & YTD Portfolio Returns	2
What’s Not Now?	3
Commentary	2-5
Serious Dividend Growers	6
Seven Best Aristocrats	6
Corporate Bonds	6
Model Portfolios	7
Dividend Monsters	8
<i>Top 50 Dividend Yielding Stocks</i>	
D.D. At a Glance	9
<i>All followed stocks & funds including buy/sell ratings & yields</i>	

Breaking News
 affecting DD Stocks
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March 2020 Commentary

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

YIKES!

The overall market, as least as measured by the S&P 500, climbed steadily, gaining 3.5% during the first three weeks of February. Then it crashed, falling 11.5% in one week, and ending the month with an 8.6% loss.

There were no survivors. All of our Industry & Specialty portfolios ended the month in the loss column. Our Muni bond fund (Highest Returning Tax Free Funds), down 2% for the month, lost the least. Our intentionally volatile Leveraged ETFs portfolio, down 18%, lost the most.

Our Model Portfolios all underperformed. Growth & Income, down 9%, did the best. Conservative, down 12%, lost the most.

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

<u>Portfolio</u>	Avg. Returns	
	<u>Feb</u>	<u>YTD</u>
Highest Returning Tax Free Funds	-2.2%	0.0%
Finance REITs	-6.1%	-2.3%
Preferred Stocks	-6.1%	-4.6%
Utilities	-6.5%	0.1%
Canada Stocks	-6.9%	-4.0%
High Tech - High Dividends	-7.1%	-7.9%
ETF Monthly Income	-7.5%	-7.4%
Insurance Industry	-8.1%	-4.6%
Property REITs	-8.1%	-1.8%
ETF Growth	-8.5%	-9.3%
Business Development Co.	-8.7%	-11.6%
U.S. Banks	-9.3%	-14.2%
Manufacturing & Services	-9.8%	-11.6%
Dividend Speculators	-10.0%	-12.9%
Closed-End Fund Monthly Income	-11.2%	-9.3%
Private Equity	-12.3%	-8.2%
Energy Industry	-12.5%	-21.4%
CEF Growth Opportunities	-13.6%	-10.4%
ETF Leveraged	-18.4%	-19.6%
Model #1: Monthly Paying Retire	-10.5%	-9.8%
Model #2: Conservative	-11.8%	-9.3%
Model #3: Growth & Income	-8.9%	-5.5%
Model #4: High Yield/Spec	-11.4%	-15.2%
S&P 500	-8.4%	-8.6%

What Happened

Fears that the Coronavirus would disrupt global economies triggered the selloffs. For instance, China's extensive quarantines closed factories that supply many U.S.-based manufacturers with items needed to produce a wide variety of products.

The virus is just now spreading to the U.S. and nobody knows how extensively it will affect everyday life and businesses here.

What's Next?

The virus has peaked in China and workers are returning to their jobs. Thus, China will probably return to pre-virus production levels within the next month or so. That news could have a positive effect on stock prices.

Currently, in the U.S., there's a shortage of Coronavirus test kits. Thus, the total number of people in the U.S. that are currently carrying the virus is unknown. As testing becomes more widespread, more virus cases will be reported, triggering worrisome headlines. This will happen over the next few weeks.

Controlling the virus requires development of a drug for treating existing virus patients, and creating a vaccine to prevent the disease from spreading. Developing and testing a vaccine could take up to a year, but it's likely that a drug for treating existing patients could be ready for testing within the next two or three months. That news could lift the market.

Many people will avoid crowds and reduce travelling even after the disease fears have generally abated. Thus, travel industry, restaurants, movie theater and similar businesses will be depressed for some time.

Bottom line: Headlines about the virus spreading across the U.S. could spark stock market downdrafts over the next month or two. However, the virus will eventually be contained and most industries will return to normal, probably by mid-summer.

In the meantime, if you want to minimize risk, stick with our Monthly Paying Retirement and Conservative Model Portfolios and "buy" rated stocks and funds in these portfolios: Highest Returning Tax Free Funds, Preferred Stocks, and Utilities.

If you want a little more action, consider "buy" rated stocks in Property REITs, Finance REITs, and High Tech - High Dividends.

This Month's Portfolio Changes

Given current market conditions, we're not adding any new stocks or funds to our portfolios this month.

However, we are selling one Dividend Speculator pick and changing several formerly "buy" rated picks to "do not add."

We're also replacing three picks in our High Yield/Speculative Model Portfolio. Here are the details.

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NEW BUYS, SELLS, ETC.

DIVIDEND SPECULATORS: SELL Kohl's (KSS). **DON'T ADD TO** CenturyLink (CTL) and Steelcase (SCS).

U.S. BANKS: DON'T ADD TO First Republic Bank (FRC).

PROPERTY REITS: DON'T ADD TO Global Medical (GMRE), STORE Capital (STOR), and VICI Properties (VICI).

BUSINESS DEVELOPMENT CO: DON'T ADD TO Newtek Business Services (NEWT).

ENERGY INDUSTRY: DON'T ADD TO Brigham Minerals (MNRL), ONEOK (OKE), and Valero Energy (VLO).

MODEL PORT HIGH YIELD/SPEC: NEW PICKS Hannon Armstrong (HASI), Hercules Capital (HTGC), and Sun Communities (SUI). **DELETE** CenturyLink (CTL), Steelcase (SCS), and VICI Properties (VICI).

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 securities.

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 (-10.5% return)

Pimco Dynamic Credit (PCI), down 6.2%, and Wisdom Tree LargeCap Dividend (DLN), down 9.1% did the best. Cohen & Steers Infrastructure (UTF), down 14.2%, and BlackRock Enhanced Capital & Income (CII), down 12.8%, did the worst.

Conservative Portfolio (-11.8% return)

SPDR Bln. Barclays Convertible Securities (CWB), down 3.5%, and Invesco Global Private Equity (PSP), down 10.1%, lost the least. Liberty All-Star Growth (ASG), down 16.6%, and Reeves Utility Income (UTG), down 13.9%, lost the most.

Growth & Income (-8.9% return)

Microsoft (MSFT), down 4.5%, and KLA, Inc. (KLAC), down 6.7%, did the best. Lockheed Martin (LMT), down 13.0%, and Blackstone Group (BX), down 11.8%, were our biggest losers.

High Yield/Speculators (-11.4% return)

VICI Properties (VICI), down 6.5%, and New Residential Investment (NRZ), down 7.0%, lost the least. Etrac S&P Dividend (SDYL), down 18.8%, and TriplePoint Venture Growth (TPVG), down 11.9%, lost the most.

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We're deleting CenturyLink (CTL), Steelcase (SCS), and VICI Properties from this portfolio and replacing them with Hannon Armstrong (HASI) from Financial REITs, Hercules Capital (HTGC) from Business Development Cos, and Sun Communities (SUI) from Dividend Speculators.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -6.1%, YTD -4.6%

BEST: Armour (ARR-C) -1.1%, American Finance (AFINP) -1.9%
WORST: Golar LNG (GMLPP) -19.4%, GasLog (GLOP-A) -14.9%

All of our picks ended the month in the loss column. Looking at returns since added to the portfolio, Invesco Mortgage, up 51%, National Retail, up 37%, and PS Business Parks, up 36%, still lead the pack. On the downside, Pitney Bowes, down 12%, Compass Diversified, down 5%, and Armour Residential, down 1%, are the only losers.

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 because most aren't called that soon).

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

Seaspan Corporation completed a holding company reorganization that included a name change to Atlas Corporation. Consequently, Seaspan Preferreds (SSW-I) are now Atlas Preferreds (ATCO-I).

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -7.5%, YTD -7.4%

BEST: SPDR Convert (CWB) -3.5%, Inv. CEF Income (PCEF) -7.5%
WORST: S&P Low Vol (SPLV) -9.5%, Global X Super Div (SRET) -9.2%

Global X Super Dividend, last month's biggest loser, was 2019's best performer, up 22% for the year.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -8.5%, YTD -9.3%

BEST: Global X YieldCo (YLCO) -5.8%, FT Technology (TDIV) -8.6%
WORST: In Priv Eq (PSP) -10.1%, WT Large Cap Div (DLN) -9.1%

Last year's top performer in this portfolio was FirstTrust NASDAQ Technology Dividend (TDIV). It returned 33% in 2019.

How Do We Arrive at Our Buy/Sell Decisions?

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

DividendDetective.com/subs

LEVERAGED ETFs

PORTFOLIO RETURNS: LAST MONTH -18.4%, YTD -19.6%

BEST: CS 2Xx Mortgage (REML) -12.7%

WORST: Etracs 2x DJ Div (DVYL) -23.6%, Etracs 2x S&P Div (SDYL) -18.8%

The leveraged funds in this portfolio, termed 2X funds, use borrowed cash to produce twice the returns that they would if they weren't leveraged. Thus, in an up market, they go up twice as far as un-leveraged funds, and drop twice as much in down markets.

2019 Returns

With the S&P 500 up 29%, last year was a "best case" test for our leveraged ETNs. Had all three ETNs been added on January 1, the returns would have been 47% for SDYL, 45% for DVYL and 39% for REML.

Please see the Leveraged ETFs section accessed from the Premium Members home page for more performance details.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -11.2%, YTD -9.3%

BEST: Pimco Dyn Credit (PCI) -6.2%, Calamos Strat (CSQ) -11.0%

WORST: C&S Infra. (UTF) -14.2%, AllianzGI Diversified (ACV) -13.2%

Calamos Strategic Total Return raised its monthly dividend by 12% to \$0.0925 per share.

Based on market prices, the portfolio averaged an 11.2% loss last month. However, the actual per-share value of each fund's holdings (net asset values) only dropped 4.2%.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -13.6%, YTD -10.4%

BEST: Columbia Prem. Tech (STK) -11.8%, BlackRock Enh. (CII) -12.8%

WORST: Liberty All Star (ASG) -16.6%, Reeves Utility (UTG) -13.9%

Liberty All Star Growth raised its quarterly dividend by 8% to \$0.13 per share.

If you were a Liberty All-Star Growth shareholder of record on February 7, you are entitled to receive one non-transferable Right for each share held. The Rights offering expires on March 13. You will then be allowed to purchase one new ASG share for each five Rights held. You would pay 95% of the March 13 closing net asset value or market share price, whichever is lower, for shares purchased with those Rights. Contact Liberty (800.241-1850) for details.

HIGHEST-RETURNING TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -2.2%, YTD 0.0%

BEST: Pimco Muni Inc III (PMX) -0.6%, Nu Muni Credit (NVG) -1.4%

WORST: MainStay (MMD) -4.2%, Dry Muni Bond (DMB) -3.0%

Unlike mutual funds which always trade at the per-share value of the fund's holdings (net asset value or NAV), closed-end funds, such as those in this portfolio, trade at a premium or discount to NAV based on supply and demand.

So, although the portfolio dropped 2.2% last month based on market prices, its net asset values actually rose 2.7% in February.

CORPORATE BONDS

In line with the fixed-income market most of our bonds moved up 1% or 2% in terms of trading price, last month. Please see page 6 for portfolio details.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -8.7%, YTD -11.6%

BEST: Hercules Tech (HTGC) -6%

WORST: TriplePoint (TPVG) -12%, Newtek Business (NEWT) -9%

Hercules Capital reported all around strong December quarter growth numbers. TriplePoint Venture Growth reported mixed, but mostly strong growth numbers. Newtek Business Services reported mixed results.

Hercules declared a special \$0.08 per share dividend along with its regular \$0.32 per share quarterly payout on March 9.

Newtek said it plans to pay dividends totaling \$2.19 per share in 2020.

Don't Adds

Based primarily on December quarter results and recent market action, we're currently advising against adding to positions in Newtek Business Services.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -12.5%, YTD -21.4%

BEST: Brigham Min. (MNRL) -6%

WORST: Valero (VLO) -20%, ONEOK (OKE) -11%

Looking at December quarter reports, Brigham Minerals reported exceptionally strong growth numbers, Valero Energy recorded mixed, but on balance okay results. Oneok announced generally disappointing numbers.

Brigham raised its quarterly dividend by 15% to \$0.38 per share, and Valero Energy increased its quarterly payout by 9% to \$0.98 per share.

Don't Adds

Based on the uncertain outlook for energy prices, we're currently advising against adding to positions in all Energy portfolio picks.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -7.1%, YTD -7.9%

BEST: Microsoft (MSFT) -5%, Texas Instr. (TXN) -5%

WORST: Broadcom (AVGO) -11%, Qualcomm (QCOM) -8%

Qualcomm reported below year-ago December quarter earnings, but 5% higher revenues.

We expect China's industrial plants to reach close to normal production levels during March, and that news should drive chipmaker stocks higher.

Breaking News

affecting DD Stocks

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click on Breaking News

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -8.1%, YTD -4.6%

BEST: Arthur J. Gallagher (AJG) -5%

WORST: Cincinnati Financial (CINF) -11%

With EPS and book value both up 26% vs. year-ago, Cincinnati Financial reported surprising strong (for an insurance company) December quarter growth numbers

Arthur J. Gallagher acquired a full-service wholesale insurance broker in Melville, NY, and a benefit consultant based in Oakbrook IL

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -9.8%, YTD -11.6%

BEST: AT&T (T) -6%, Procter & Gamble (PG) -9%

WORST: Lockheed Martin (LMT) -13%, Dow, Inc. (DOW) -11%

Procter & Gamble said that since China is its second largest market, it's March quarter numbers will be materially impacted by the Coronavirus, but P&G still expects its full year numbers to come in at forecasts.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +12.3%, YTD -8.2%

BEST: Blackstone (BX) -12%, Apollo Global (APO) -12%

WORST: America First (ATAX) -13%

America First Multifamily reported December cash available for distribution, the bottom line for us, down 28%, but 44% above the cash actually distributed. For the year 2019, cash available for distribution exceeded actual distributions by 14%.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -6.1%, YTD -2.3%

BEST: Hannon Armstrong (HASI) -0%, New Residential (NRZ) -7%

WORST: PennyMac (PMT) -11%

All three of our finance REITs reported mixed, but on balance, okay December quarter results.

Hannon Armstrong raised its quarterly dividend by 1.5% to \$0.34 per share.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -8.1%, YTD -1.8%

BEST: National Storage (NSA) -1%, Global Medical (GMRE) -4%

WORST: STORE Capital (STOR) -16%, Outfront Media (OUT) -11%

National Storage Affiliates and NexPoint Residential Trust reported strong December quarter growth numbers. Outfront Media & STORE Capital reported mixed, but on balance okay results. But VICI Properties reported mostly disappointing December quarter numbers.

Don't Adds

Based on their weak near-term outlooks, we're advising against adding to positions in Global Medical, STORE Capital, and VICI Properties.

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U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH -9.3%, YEAR 2019 +14.2%

BEST: First Republic (FRC) -9%

Banks are currently out-of-favor and we're advising against adding to positions in First Republic Bank, despite its strong December quarter numbers reported in January.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -6.5%, YTD +0.1%

BEST: NextEra (NEE) -5%

WORST: Dominion (D) -8%

Dominion Energy reported strong December quarter growth numbers, but then ruined the party by saying that it wasn't expecting much growth this year.

NextEra Energy raised its quarterly dividend by 12% to \$1.40 per share.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -10.0%, YTD -12.9%

BEST: Sun Communities (SUI) -6%, Kohl's (KSS) -8%

WORST: Steelcase (SCS) -13%, CenturyLink (CTL) -12%

One Main Holdings reported strong double-digit December quarter growth numbers in most categories. Sun Communities also announced good December quarter results, but CenturyLink reported mostly below year-ago numbers. Kohl's reported weak January quarter results but made matters worse by forecasting lower numbers for 2020.

OneMain Holdings **raised** its regular quarterly dividend by **32%** to \$0.33 per share, and also declared a **special** \$2.50 per share dividend. Sun Communities announced a 5% dividend hike to \$0.79 per share, starting with its next (April) payout. Kohl's raised its quarterly dividend by 5% to \$0.704 per share.

Sell Kohl's

The turnaround story that incited us to buy Kohl's didn't happen.

Don't Adds

We're advising **against** adding to positions in CenturyLink and Steelcase.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -6.9%, YTD -4.0%

BEST: Morneau Shepell (MSI.TO) -4%

WORST: TELUS (TU) -10%

TELUS reported mixed December quarter results but said that it expects 7% revenue growth and 66% free cash flow growth in 2020. Those would be good numbers for TELUS.

TELUS will split its common shares 2 for 1 on March 17. Existing holders will receive one new share for each share held (owner of record date 3/13/20).

Thanks for subscribing.

Harry Romash

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Serious Dividend Growers

High-Dividend Payers With Strong Dividend Growth Prospects

<u>Ticker</u>	<u>Name</u>	<u>Yld %</u>	NFY Rev <u>Gro</u>	NFY EPS <u>Gro</u>
APO	Apollo Global	5.5	13	19
ARES	Ares Management	3.7	13	20
BX	Blackstone Group	3.4	18	15
LVS	Las Vegas Sands	5.5	9	16
QCOM	QUALCOMM	3.0	24	46
RCL	Royal Caribbean Cruises	3.9	11	19

DD's Seven Best Aristocrats

Buy Now - Hold six to 12 months

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield %</u>	<u>Beta</u>
ABT	Abbott Laboratories	82.09	1.8	1.2
ABBV	AbbVie	91.75	5.1	0.8
SPGI	S&P Global I	296.06	0.9	1.1
ADP	Automatic Data Processing	164.39	2.2	0.9
APD	Air Products	237.20	2.3	0.9
CTAS	Cintas	286.11	0.9	0.9
BDX	Becton Dickinson	247.11	1.3	1.1

CORPORATE BONDS

Here are 12 bonds divided into four categories: Conservative, Aggressive, Speculative, and "Walk on the Wild Side." For the first three categories, the bonds were culled from a database of bonds rated investment quality by Standard & Poor's. Bonds in the "Walk on the Wild Side" category are either below investment grade (junk) or not rated.

A deleted listing is not necessarily a "sell" signal. It means that the bond may not be currently available to new buyers, or that we have found a more attractive alternative.

KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
Conservative						
AA	931142DD2	Wal-Mart Stores	4/15/21	\$103.8	4.250	0.8
AA+	037833BT6	Apple Inc.	2/23/21	\$101.1	3.440	1.8
AA	931142CU5	WalMart Inc.	7/8/20	\$100.8	3.625	1.3
Aggressive						
A-	40428HPB2	HSBC USA	9/27/20	\$102.0	5.000	1.9
	40429CGD8	HSBC Financial	1/15/21	\$103.5	6.676	2.5
A	891027AF1	Torchmark	5/15/23	\$120.3	7.875	2.4
Speculative						
BBB+	172967FF3	Citigroup	8/09/20	\$101.8	5.375	2.1
BBB	345397VR1	Ford Motor	2/01/21	\$103.5	5.750	1.9
BBB-	50076QAU0	Kraft Foods	2/10/20	\$101.2	5.375	2.2
Walk on the Wild Side						
	78010XAK7	Royal Bank Scotland	1/11/21	\$103.9	6.125	1.5
	05964HAE5	Banco Santander	2/23/23	\$104.5	3.125	1.6
BBB-	919794AB3	Valley National Bank	9/27/23	\$107.8	5.125	2.8

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>
CII	BlackRock Enhanced C&I	Closed-End Growth (U.S. & Global stocks)	14.9	7.1%
UTF	C&S Infrastructure	Closed-End: Monthly (Infrastructure)	22.8	8.1%
RNP	C&S REIT/Preferred Income	Closed-End: Monthly (50/50 REITs & Debt)	21.5	6.9%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	12.1	9.2%
SRET	Global X SuperDividend	ETF Monthly (REITS)	13.9	8.6%
PCI	Pimco Dynamic Credit	Closed-End: Monthly (Fixed Income)	23.5	8.9%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	94.3	3.0%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	21.7	9.2%
STK	CS Premium Technology	Closed-End Growth (Technology)	20.7	8.9%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	16.8	7.5%
PSP	Invesco Glob. Private Equity	ETF Growth	11.5	6.5%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	5.8	8.9%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	32.5	5.9%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	55.2	3.1%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	53.8	3.6%
KLAC	KLA Inc.	High Tech (Semi Equip)	153.7	2.2%
LMT	Lockheed Martin	Mfg/Services (Aerospace)	369.9	2.6%
MSFT	Microsoft	High Tech (Software, etc)	162.0	1.3%
NXRT	NexPoint Residential	REITs (Multi-family)	44.5	2.8%
PG	Proctor & Gamble	Mfg/Services (Consumer Products)	113.2	2.6%
QCOM	Qualcomm	High Tech (Semiconductors)	79.3	3.2%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CTL	CenturyLink SELL (Model Port Only)	Div. Speculators (Telecom)	12.1	8.3%
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	76.4	7.0%
HASI	Hannon Armstrong NEW PICK	REITs-Financial	34.0	3.9%
HTGC	Hercules Capital NEW PICK	Business Dev. Cos	13.2	9.7%
NRZ	New Residential Invest	REITs-Financial	15.6	12.9%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	36.4	9.0%
SCS	Steelelease SELL (Model Port Only)	Div. Speculators (Office Furn)	16.2	3.6%
SUI	Sun Communities NEW PICK	Div. Speculators RV Parks)	152.9	2.1%
TPVG	TriplePoint Venture Growth	Business Dev. Cos	12.0	12.0%
VICI	VICI Properties SELL (Model Port Only)	REITs (Gaming Properties)	26.1	4.8%

Information believed correct, but accuracy not guaranteed. Investing in stocks or funds **involves risk**. Don't assume that recommendations will be profitable or will equal performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and funds described here are suitable investments for you.

DIVIDEND MONSTERS

The 50 highest dividend yielding of the 800 stocks on the Big List

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action. Unless appearing in our industry portfolios (shown in **bold**), we have **no buy/sell recommendation** on these stocks or funds.

Our research has found that portfolios comprised of stocks with Beta values below 1.0 outperform portfolios made up of stocks with Beta values above 1.0.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield	Freq	x-Date	Beta
DHT	DHT Holdings	1.280	23.5	Q	02/14/20	0.7
ARLP	Alliance Resource Partners	1.600	23.4	Q	02/06/20	1.1
GEL	Genesis Energy	2.200	22.3	Q	01/30/20	1.6
SRLP	Sprague Resources	2.670	21.4	Q	02/03/20	1.7
DCP	DCP Midstream	3.120	21.4	Q	01/31/20	2.1
FRO	Frontline Ltd	1.600	20.9	Q	03/12/20	1.0
NGL	NGL Energy Partners	1.560	20.9	Q	02/06/20	1.0
ENLC	EnLink Midstream	0.750	20.4	Q	01/30/20	2.0
OMP	Oasis Midstream Partners	2.160	19.5	Q	02/12/20	-
AMPY	Amplify Energy	0.800	19.2	Q	12/03/19	2.0
WES	Western Midstream Partners	2.488	18.9	Q	01/30/20	1.4
NBLX	Noble Midstream Partners	2.751	18.6	Q	02/03/20	1.8
TRMT	Tremont Mortgage Trust	0.880	16.9	Q	01/24/20	-
ORC	Orchid Island Capital	0.960	15.8	M	02/27/20	0.5
DKL	Delek Logistics Partners	3.540	15.7	Q	02/03/20	1.2
USAC	USA Compression Partners	2.100	15.3	Q	01/24/20	1.3
PRT	PermRock Royalty Trust	0.722	15.0	M	02/27/20	-
AI	Arlington Asset Investment	0.900	14.9	Q	12/30/19	1.1
HMLP	Hoegh LNG Partners	1.760	14.4	Q	01/29/20	1.2
ICMB	Investcorp Credit Management Bdc	1.000	14.4	Q	03/12/20	1.1
KRP	Kimbell Royalty Partners	1.560	14.3	Q	01/31/20	-
MPLX	MPLX LP	2.750	14.0	Q	02/03/20	1.1
VGR	Vector Group Ltd	1.600	13.8	Q	12/16/19	0.8
FSK	FS KKR Capital	0.760	13.6	Q	03/17/20	1.2
GPP	Green Plains Partners	1.900	13.6	Q	01/30/20	0.5
CEM	Clearbridge MLP and Midstream Fund	1.180	13.6	Q	02/20/20	1.5
CNXM	CNX Midstream Partners	1.574	13.5	Q	02/04/20	1.2
NMM	Navios Maritime Partners L.P.	1.200	13.4	Q	02/10/20	2.1
NYMT	New York Mortgage Trust	0.800	13.1	Q	12/19/19	0.9
MRCC	Monroe Capital	1.400	13.0	Q	12/13/19	1.2
CPLP	Capital Product Partners L.P.	1.400	12.7	Q	01/31/20	1.4
KNOP	KNOT Offshore Partners	2.080	12.5	Q	01/30/20	0.7
SPH	Suburban Propane Partners	2.400	12.4	Q	02/03/20	0.9
CEQP	Crestwood Equity Partners	2.500	12.4	Q	02/06/20	2.1
SVC	Service Properties Trust	2.160	12.3	Q	01/24/20	1.1
CAPL	Crossamerica Partners	2.100	12.3	Q	01/31/20	1.3
CVI	CVR Energy	3.200	12.2	Q	02/28/20	1.3
HEP	Holly Energy Partners	2.690	12.2	Q	01/31/20	0.8
NRZ	New Residential Investment	2.000	12.2	Q	12/30/19	0.9
GLP	Global Partners	2.100	12.1	Q	02/07/20	0.8
M	Macy's	1.510	11.9	Q	03/12/20	0.8
PNNT	PennantPark Investment	0.720	11.9	Q	03/17/20	1.1
BKCC	Blackrock Capital Investment	0.560	11.7	Q	12/17/19	0.8
WMC	Western Asset Mortgage Capital	1.240	11.7	Q	12/27/19	0.7
PBFX	PBF Logistics	2.080	11.7	Q	02/24/20	0.8
CGBD	TCG BDC	1.480	11.6	Q	03/30/20	-
TPVG	Triplepoint Venture Growth BDC	1.440	11.6	Q	11/27/19	1.0
SUN	Sunoco	3.302	11.5	Q	02/06/20	0.9
BGCP	BGC Partners	0.560	11.5	Q	02/25/20	1.6
IVR	Invesco Mortgage Capital	2.000	11.4	Q	12/26/19	0.8
MITT	AG Mortgage Investment Trust	1.800	11.4	Q	12/30/19	0.9

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			
AG Mortgage Investment 8.00% C	MITT-C	7.9%	BUY	Broadcom	AVGO	4.8%	BUY
AGNC Investment 6.875% D	AGNCM	6.8%	BUY	KLA	KLAC	2.2%	BUY
American Finance 7.50% S	AFINP	7.5%	BUY	Microsoft	MSFT	1.3%	BUY
Annaly Capital 6.50% G	NLY-G	6.8%	BUY	Qualcomm	QCOM	3.2%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.0%	BUY	Texas Instruments	TXN	3.2%	BUY
Ashford Hospitality 7.375% G	AHT-G	9.6%	BUY	MANUFACTURING & SERVICES			
Aspen Insurance 5.625% D	AHL-D	5.6%	BUY	AT&T	T	5.9%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.1%	BUY	Dow, Inc.	DOW	6.9%	BUY
Brunswick 6.625% B	BC-B	6.5%	BUY	Lockheed Martin	LMT	2.6%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.1%	BUY	Procter & Gamble	PG	2.6%	BUY
Chimera 8.00% B	CIM-B	7.9%	BUY	U.S. Banks			
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.9%	BUY	First Republic Bank	FRC	0.8%	DNA
Compass Diversified 7.875% C	CODI-C	8.3%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Customers Bancorp 6.00% F	CUBI-F	6.0%	DNA	Hannon Armstrong	HASI	+3.9%	BUY
Fortress Transportation 8.25% A	FTAI-A	8.4%	BUY	New Residential Investment	NRZ	12.9%	BUY
GasLog Partners 8.625% A	GLOP-A	10.2%	BUY	PennyMac Mortgage	PMT	9.1%	BUY
Golar LNG Partners 8.75% A	GMLPP	11.0%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
IBERIABANK 6.60% Series C	IBKCO	6.2%	BUY	Global Medical REIT	GMRE	5.5%	DNA
Invesco Mortgage 7.75% B	IVR-B	7.5%	BUY	National Storage Affiliates	NSA	3.9%	BUY
National Retail Prop. 7.50% F	NNN-F	5.2%	BUY	NexPoint Residential Trust	NXRT	2.3%	BUY
New Residential Invest 7.125% B	NRZ-B	7.1%	BUY	Outfront Media	OUT	4.8%	BUY
NGL Energy Partners 7.50% B	NGL-B	9.2%	BUY	Store Capital	STOR	3.6%	DNA
PennyMac 8.125% A	PMT-A	8.0%	BUY	VICI Properties	VICI	4.4%	DNA
Pitney Bowes 6.70% Notes	PBI-B	9.2%	BUY	PRIVATE EQUITY			
PS Business Parks 5.20% W	PSB-W	5.1%	BUY	America First Multifamily (Fed Tax Exempt)	ATAF	7.2%	BUY
Qwest Corp. 6.50%	CTBB	6.7%	BUY	Apollo Global Management	APO	5.6%	BUY
SCE Trust IV 5.375%	SCE-J	5.9%	BUY	Blackstone Group	BX	3.6%	BUY
Spark Energy 8.75% A	SPKEP	9.1%	BUY	UTILITIES			
Two Harbors	TWO-B	7.1%	BUY	Dominion Energy	D	4.8%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.7%	BUY	NextEra Energy	NEE	+2.2%	BUY
ETF MONTHLY INCOME				BUSINESS DEVELOPMENT CORPS			
Global X NASDAQ	QYLD	11.0%	BUY	Hercules Capital	HTGC	+9.7%	BUY
Global X SuperDividend	SRET	8.6%	BUY	Newtek Business Services	NEWT	11.6%	DNA
Invesco CEF Income	PCEF	8.0%	BUY	TriplePoint Venture Growth	TPVG	12.0%	BUY
Invesco S&P Low Vol	SPLV	2.4%	BUY	INSURANCE			
SPDR Blm. Barclays Convertible	CWB	3.1%	BUY	Arthur J. Gallagher	AJG	1.8%	BUY
ETF GROWTH OPPORTUNITIES				Cincinnati Financial	CINF	2.4%	BUY
F.T. Technology Dividend	TDIV	2.5%	BUY	ENERGY INDUSTRY			
Global X YieldCo	YLCO	2.8%	BUY	Brigham Minerals	MNRL	+9.5%	DNA
Invesco Global Private Equity	PSP	6.5%	BUY	ONEOK	OKE	5.6%	DNA
iS Core Dividend Growth	DGRO	2.5%	BUY	Valero Energy	VLO	+5.9%	DNA
WT LargeCap Dividend	DLN	3.0%	BUY	DIVIDEND SPECULATORS			
ETFs LEVERAGED				CenturyLink	CTL	8.3%	DNA
CS X LINKS 2X Mortgage REITs	REML	24.3%	BUY	Kohl's	KSS	7.2%	SELL
ETRACS Monthly 2X DJ Dividend	DVYL	10.1%	BUY	OneMain Holdings	OMF	+9.0%	BUY
ETRACS Monthly 2X S&P Dividend	SDYL	7.0%	BUY	Steelcase	SCS	3.6%	DNA
CLOSED-END FUND MONTHLY INCOME				Sun Communities	SUI	2.1%	BUY
AllianzGI Diversified Income	ACV	9.2%	BUY	CANADA STOCKS			
C&S Infrastructure	UTF	8.1%	BUY	Morneau Shepell	MSI.TO	2.4%	BUY
C&S REIT & Preferred Income	RNP	6.9%	BUY	TELUS	TU	4.9%	BUY
Calamos Strategic Total Return	CSQ	+9.2%	BUY	Bold: New pick or changed recommendation • DNA: Do Not Add			
Pimco Dynamic Credit	PCI	8.9%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
CEF GROWTH OPPORTUNITIES				Watch Cash Flow, Not Earnings			
BlackRock Enhanced Capital & Inc.	CII	7.1%	BUY	Dividends are paid from cash flow, not from reported earnings.			
CS Premium Technology	STK	8.9%	BUY	What's the difference?			
EV Enhanced Equity II	EOS	7.5%	BUY	Non-cash accounting entries such as depreciation deduct from earnings, but don't reduce real cash flow. So, the cash available to pay dividends can be much higher than reported earnings.			
Liberty All Star Growth	ASG	+8.9%	BUY				
Reeves Utility Income	UTG	5.9%	BUY				
HIGHEST RETURNING TAX-FREE FUNDS							
Dreyfus Muni Bond Infrastructure	DMB	4.5%	BUY				
MainStay Defined Term Muni Opp	MMD	4.9%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.7%	BUY				
Nuveen Muni High Income Opp	NMZ	5.0%	BUY				
Pimco Muni Income III	PMX	4.5%	BUY				