

DIVIDEND DETECTIVE HIGHLIGHTS

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March 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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Thanks for subscribing.

Harry Domash

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March 2021 Commentary

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

ANOTHER BAD MONTH

The S&P 500 fell 3.1% in February, bringing it down 8% for the year. Only one of our Industry & Specialty Portfolios, Energy Industry, up 12% in February, beat the S&P.

Looking at our Model portfolios, High Yield/Speculative, up 3%, was the star. However Growth & Income, down 2% for the month, also beat the S&P, and High Yield/Speculative, down 3% in February, tied the S&P.

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

<u>Portfolio</u>	<u>Avg. Feb</u>	<u>YTD</u>
Energy Industry	8%	20%
Insurance Industry	2%	2%
U.S. Banks	2%	-1%
Business Development Co.	0%	1%
Canada Stocks	0%	0%
Dividend Speculators	0%	-3%
Utilities	0%	-7%
ETF Monthly Income	-2%	-5%
ETF Growth	-2%	-7%
High Tech - High Dividends	-2%	-7%
Best Tax Free Funds	-2%	-10%
Closed-End Fund Monthly Income	-3%	-14%
Preferred Stocks	-3%	-5%
Real Estate Invest Trusts: Property	-4%	-9%
Manufacturing & Services	-5%	-7%
Private Equity	-6%	-6%
CEF Growth Opportunities	-6%	-16%
Real Estate Invest Trusts: Finance	-14%	-15%
Seven Best Aristocrats (1/4-2/28)		-18%
Model #1: Monthly Paying Retirement	-3%	-9%
Model #2: Conservative	-4%	-14%
Model #3: Growth & Income	-2%	-6%
Model #4: High Yield/Spec	3%	5%
S&P 500	-3%	-8%

What Happened?

Rising interest rate concerns were already battering the market, and then news of Russia's invasion of Ukraine on February 24 further sunk the market.

For the second month in a row, Energy was the only market sector showing a positive return in February. Communications Services, Technology and Consumer Discretionary were the biggest losers. See the chart on page 6 for details.

What's Next?

Regarding the market, a lot depends on what happens with Russia and Ukraine, which of course, is impossible to know.

As things stand, energy prices are probably headed higher.

What to Do?

We don't know how long stock prices will continue falling. But at some point, the market will reverse and share prices will again reflect a corporation's future earnings prospects. In the meantime, I suggest continue holding your stocks and collect the dividends while you wait.

Also, if you're looking for income, consider holding preferreds instead of common stocks. Most of the preferreds we're currently recommending are paying 5% to 8% dividend yields. Most preferreds are issued at \$25 per share and currently many are trading below \$25, which presents an unusual opportunity.

What's New?

In **ETF Monthly Income**, we're replacing an underperforming ETF with an ETN that is a play on crude oil prices. It generates income using a covered-call strategy, which seems to be working since it's currently paying a 21% dividend yield. It has returned 13% year-to-date, and 33% over the past 12-months. Share prices generally move in the same direction as crude oil prices, but don't necessarily track them. It's relatively high-risk play, so we're only advising holding it as long as the outlook for crude oil prices remain positive.

In **CEF Growth Opportunities**, we're adding a fund that focuses on high-dividend paying U.S.-based equities. But unlike so many equity funds, it holds few, if any, tech stocks. Currently, biggest holdings include financials and energy stocks. So, it's a good diversify play. It has returned 7% year-to-date and averaged 8% annually over three years. It's paying a 5.3% yield.

In our **Energy Industry** portfolio, we're adding a second pick involved in the exploration, development and production of oil and natural gas properties in most of the U.S. major production areas. Obviously, that's a good place to be these days, and analysts are looking for 60% EPS growth this year. But there's more to this story. This company has a unique dividend policy. It pays a fixed quarterly dividend and then adds a variable amount reflecting 50% of each quarter's excess cash after paying capital expenses. Here are the last four payouts starting with the most recent: \$1.00, \$0.84, \$0.49, and \$0.34. Obviously, the trend is our friend here. Current dividend yield is 4.5%.

Finally, in our **Model Portfolios**, we're replacing pick each in our Conservative and High Yield/Speculative portfolios.

NEW BUYS, SELLS, ETC.

ENERGY INDUSTRY: **NEW PICK** Devon Energy (DVN).

ETF GROWTH: **NEW PICK** X-Links Crude Oil Covered Calls (USOI). **SELL** Impact Shares YWCA Women's (WOMN).

CEF GROWTH: **NEW PICK** Miller/Howard High Income (HIE). **SELL** Clough Global Opportunities (GLO).

MODEL PORT CONSERVATIVE: **NEW PICK** Miller/Howard High Income (HIE). **SELL** Impact Shares YWCA (WOMN).

MODEL PORT HIGH YLD/SPEC: **NEW PICK** Devon Energy (DVN).

SELL Diamondback Energy (FANG)

MODEL PORTFOLIOS

We offer four Model Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Model Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Model Portfolio holdings.

Monthly Paying Retirement Portfolio (-3.0% return)

Victory Shares US Small-Cap (CSB), at breakeven, was our only fund not in the loss column. C&S Quality Income (RQI), down 5%, and Calamos Convertible Opportunities (CHI) and Calamos Total Return (CSQ), both down 4%, were our biggest losers.

Conservative Portfolio (-4.0% return)

Highland Global Allocation (HGLB), up 2%, was our only winner. BlackRock Science & Technology II (BSTZ), down 10%, and Liberty All-Star Equity (USA), down 6%, lost the most.

We're selling Impact YWCA (WOMN) and replacing it with Miller/Howard High Income Equity (HIE), a new addition to our CEF Growth portfolio.

The change helps diversify this portfolio because Impact YWCA overweights technology while Miller/Howard holds a diversified portfolio with very few tech stocks. Impact YWCA is also sell-rated in its home ETF Growth portfolio.

Growth & Income (-2.3% return)

Citizen's Financial (CFG) and Emerson Electric (EMR), up 2%, did the best. KLA Corp. (KLAC) down 10%, and Microsoft (MSFT) and Seagate Technology (STX), both down 4%, were the biggest losers.

High Yield/Speculators (+2.6% return)

CF Industries (CF), up 18%, and Falcon Minerals (FLMN), up 14%, did the best. Franchise Group (FRG), down 16%, and SuRo Capital (SSSS), down 7%, were the biggest losers.

We're replacing Diamondback Energy (FANG) with Devon Energy (DVN). Both are oil and gas exploration and production companies, but we think that Devon has better dividend growth prospects.

Diamondback Energy is still "buy" rated in its home Energy Industry portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: **LAST MONTH -3.2%, YEAR-TO-DATE -4.8%**

BEST: PennyMac Mort. (PMT-A) +1.0%, Global Ptn. (GLP-B) +0.9%

WORST: SCE Trust (SCE-J) -10.3%, Carlyle Grp (CGABL) -10.0%

With three preferreds up vs. 26 down and one unchanged, our portfolio lost 3.2%. Franchise Group and PennyMac Mortgage, both up 1%, did the best. Carlyle Finance and SCE Trust, both down 10%, were our biggest losers. There was no news to account for those 10% price drops.

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.

Bargains to be Had?

Assuming that they continue paying the specified dividends, in normal markets, preferreds trading below their call prices are considered bargains. In fact, as recently as December 31, only one of our 29 portfolio picks fit that description. But this is a different market and as of February 28, 17 of our 30 portfolio picks were trading below their call prices.

While I'm no better than you are at predicting which way the market goes next month, I do know that while preferreds drop with the market during a downturn, preferreds with \$25 call prices typically move back up to the \$26 to \$28 per share range when the market recovers.

Here's a rundown of this month's biggest bargains.

Highest Paying Preferreds

Based on market yields, Global Partners (GLP-B) paying 8.9%, Fortress Transportation (FTAI-A) at 8.5%, and Cherry Hill Mortgage (CHMI-A) and Chimera Investment (CIM-B), both paying 8.1%.

Based on yield-to-calls, Annaly Capital Management (NLY-G) at 15.7%, and Brookfield Infrastructure (BIP-B) and New Residential Investment (NRZ-B), both at 9.7%, are the highest payers.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH -1.6%, YEAR-TO-DATE -4.9%****BEST:** Invesco High Yld (PEY) +0.3%, Inv S&P 500 (SPHD) +0.1%**WORST:** Hoya Capital (HOMZ) -3.8%, Virtus Infra (PFFA) -2.4%

Given its recent underperformance, I considered replacing Hoya Capital Housing. However, its two biggest holdings are Home Depot (HD) and Lowes (LOW), and both are rated at “strong buy” by most analysts covering them. So, I decided Hoya was worth keeping at least another month.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH -2.3%, YEAR-TO-DATE -6.8%****BEST:** Victory Sh (CSB) -0.3%, Schwab US Div (SCHD) -1.9%**WORST:** Impact Sh (WOMN) -4.4%, iS Core Div Gro (DGRO) -2.5%**Sell Impact Shares YWCA**

We’re selling Impact Shares YWCA Women’s Empowerment which has underperformed since added to the portfolio.

Adding Play on Crude Oil

We’re adding **Credit Suisse X-Links Crude Oil Shares Covered Call ETN (USOI)** to the portfolio. It generates income by implementing a crude oil covered-call strategy. It generally moves in the same direction as crude oil prices, but doesn’t necessarily track crude oil prices. The fund has returned 13% year-to-date and 33% over the past 12-months. A relatively high-risk bet, we’re advising holding this fund only as long as the outlook for crude oil prices remains positive.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR-TO-DATE -13.5%****BEST:** Highland Glb (HGLB)+1.5%, AllianzGI (ACV) -4.0%**WORST:** C&S Quality Inc. (RQI) -4.6%, Calamos Conv (CHI) -4.0%

Last month’s new addition, Highland Global Allocation, up 1.5%, was our only pick that ended February in the positive column. But, it’s still trading at a 21% discount to its net asset value.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH -5.7%, YEAR-TO-DATE -15.9%****BEST:** Royce Micro (RMT) -2.3%, Clough Glob (GLO) -4.4%**WORST:** BlackRock S&T II (BSTZ) -10.3%, LibertyAS Gro (ASG) -5.7%

Looking at market prices, last month’s biggest loser, BlackRock Science & Technology, fell 10%. But the value of its holdings (net asset value or NAV) actually rose 3%. Thus, it’s now trading at an 11% discount to its NAV vs. a 3% premium at January 31. So don’t be surprised to see serious share price gains when the market gets out of its current funk.

Sell Clough Global Opps

Clough Global Opportunities has recently been underperforming and we don’t see a turnaround coming.

New Pick

We’re adding **Miller/Howard High Income Equity (HIE)** to the portfolio. It holds high-dividend paying U.S.-based equities. Biggest holdings include financials and energy stocks. It currently holds few, if any, tech stocks. It has returned 7% year-to-date, 30% over the past 12-months and averaged 8% annually over three years. The fund pays monthly dividends, currently equating to a 5.3% yield.

BEST TAX-FREE FUNDS**PORTFOLIO RETURNS: LAST MONTH -2.3%, YEAR-TO-DATE -9.6%****BEST:** BR Invest Qual (BKN) -1.4%, Nv AMT-Free (NVG) -1.6%**WORST:** Nv Enhanced (NEV)-3.4%, Nv Muni High (NMZ) -2.7%

Last month’s losses were driven by continuing rising interest rate concerns. However, the portfolio’s market price returns overstate the downdraft.

Looking at net asset values (value of each fund’s holdings), the portfolio averaged a 1.2% loss in February. Not good, but not as bad as the 2.3% loss reflected by current trading prices.

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH -0.1%, YEAR-TO-DATE +1.1%****BEST:** Trinity Cap (TRIN) +3%, Hercules Tech (HTGC) +1%**WORST:** TriplePoint Vent (TPVG) -2%, Ares Capital (ARCC) -1%

Ares Capital and TriplePoint Venture Growth both reported mixed, but on-balance okay December quarter growth numbers. Hercules Capital also reported mixed, but in this case, generally unimpressive results.

Hercules Capital announced a \$0.15 per share supplemental quarterly dividend that will be paid in addition to its regular \$0.33 per share quarterly payouts, for each of the next four quarters. Hercules was previously paying a \$0.07 per share quarterly special payout.

Ares Capital raised its dividend by 2% to \$0.42 per share, up 5% vs. year-ago. Ares also declared a \$0.03 special dividend to be paid concurrently with its regular quarterly payout.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +7.5%, YEAR-TO-DATE +20.1%****BEST:** Chevron (CVX) +11%, Diamondback (FANG) +10%**WORST:** Valero (VLO) +2%, ONEOK (OKE) +8%

In February, WTI crude prices rose 10% to \$95.82/ barrel.

Diamondback Energy, ONEOK and Valero Energy all announced impressive December quarter growth numbers in all major categories.

Diamondback increased its quarterly dividend by 20% to \$0.60 per share. That was on top of an 11% hike to \$0.50 in October and a 13% hike announced in July.

Chevron partnered with Iwatani to build 30 hydrogen fueling stations in California. Iwatani will operate and maintain the hydrogen fueling sites and provide hydrogen supply and transportation logistics services.

Chevron agreed to acquire biofuel and renewable chemical maker Renewable Energy (REGI) in an all-cash transaction valued at \$3.15 bln, or \$61.50/share.

New Pick

We’re adding Devon Energy to the portfolio. Devon is involved in the exploration, development and production of oil and natural gas properties in most of the U.S. major oil and gas production areas such as the Permian Basin and Eagle Ford plays. Analysts are forecasting 60% EPS growth for Devon this year, driven by 21% revenue growth.

Devon has a unique dividend policy. It pays a fixed \$0.16 per share quarterly dividend and then adds a variable amount reflecting 50% of each quarter's excess cash after paying capital expenses. Here are the last four payouts, starting with the most recent: \$1.00, \$0.84, \$0.49, and \$0.34. Current dividend yield is 4.5%.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR-TO-DATE -6.7%
BEST: Raytheon (RTX) +14%, Broadcom (AVGO) +0%
WORST: Broadcom KLA Corp. (KLAC) -10%, Texas Instr. (TXN) -5%
 With EPS up 27% on 16% higher revenues, Broadcom reported strong January quarter growth numbers in all categories .

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR-TO-DATE +1.5%
BEST: Cincinnati Financial (CINF) +4%, Mercury Gen (MCY) +1%
WORST: Arthur J. Gallagher (AJG) +0%
 Cincinnati Financial reported surprisingly strong December quarter growth numbers. Mercury General beat analysts' forecasts, but still recorded mostly below year-ago numbers.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -5.1%, YEAR-TO-DATE -6.7%
BEST: Emerson (EMR) +2%, CVS Hlth (CVS) -3%
WORST: Chemours (CC) -15, Caterpillar (CAT) -7%
 CVS Health reported strong December quarter numbers. Penske reported impressive earnings growth, but not much revenue growth. Chemours reported mixed, but mostly strong numbers.

Consistent with its cost cutting strategy, Emerson sold its Therm-O-Disc sensing and protection technologies business to private-equity firm One Rock Capital Partners.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH -5.7%, YEAR-TO-DATE -6.0%
BEST: Blackstone (BX) -2%, America First (ATAX) -5%
WORST: Artisan Ptn (APAM) -9%
 America First Multifamily announced strong December quarter results. In January, Artisan Partners Asset Management and Blackstone Group also reported strong numbers.

America First Multifamily announced a reverse 1-for-3 unit split effective after the market close on April 1. Units will begin trading on a split-adjusted basis on April 4.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -14.1%, YEAR-TO-DATE -14.7%
BEST: Arbor Rlty (ABR) +3%
WORST: Redwood Tr (RWT) -16%, PennyMac (PMT) -13%
 Arbor Realty Trust and Redwood Trust ,both reported mixed, but on balance, mostly good December quarter growth numbers.

Arbor Realty raised its quarterly dividend by 3% to \$0.37 per share, which was 23% above its year-ago payout

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -3.5%, YEAR-TO-DATE -8.7%
BEST: Highwoods (HIW) +2%, VICI Prop (VICI) -2%
WORST: Global Medical (GMRE) -7%, Getty Realty (GTY) -7%

Looking at December quarter reports, STORE Capital was the star, reporting strong double-digit year-over-year growth in all categories. Highwoods Properties also reported good growth numbers.

On the downside, Global Medical also reported double-digit revenue growth, but none of that fell to the bottom line. Getty Realty and VICI Properties reported mixed, but generally lackluster results.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR-TO-DATE -1.2%
BEST: Huntington (HBAN) +3%, Citizens Fin (CFG) +2%
WORST: First Republic (FRC) -0%

Huntington Bancshares agreed to acquire Capstone Partners, an investment banking and advisory firm serving middle market companies.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -0.3%, YEAR-TO-DATE -7.1%
BEST: American Elec. (AEP) +0%, NextEra (NEE) +0%
WORST: Dominion (D) -1%

American Electric Power and Dominion Energy both reported double-digit December quarter growth numbers.

NextEra raised its quarterly dividend by 10% to \$0.425 per share.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR-TO-DATE -3.1%
BEST: CF Indust (CF) +18%, Falcon Minerals (FLMN) +16%
WORST: Franchise Grp (FRG) -16%, SuRo Capital (SSSS) -7%

CF Industries and Sun Communities both reported strong December quarter growth numbers, while CURO Group and Franchise Group announced mixed results.

Sun Communities intends to increase its quarterly dividend, starting with its April payout, by 6% to \$0.88 per share.

Falcon Minerals cut its quarterly dividend by 7% to \$0.145 per share, which still 93% above its year-ago payout.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH 0.0%, YEAR-TO-DATE -0.3%
BEST: TELUS (TU) -0
WORST: Magna (MGA) -0%

TELUS International reported mixed, but mostly okay December quarter results. Magna International reported below year-ago numbers in all categories. Magna blamed the semiconductor shortage for the shortfalls. Despite the bad report, analysts are still forecasting 23% EPS growth for Magna this year.

Magna increased its dividend by 5% to \$0.45 per share.

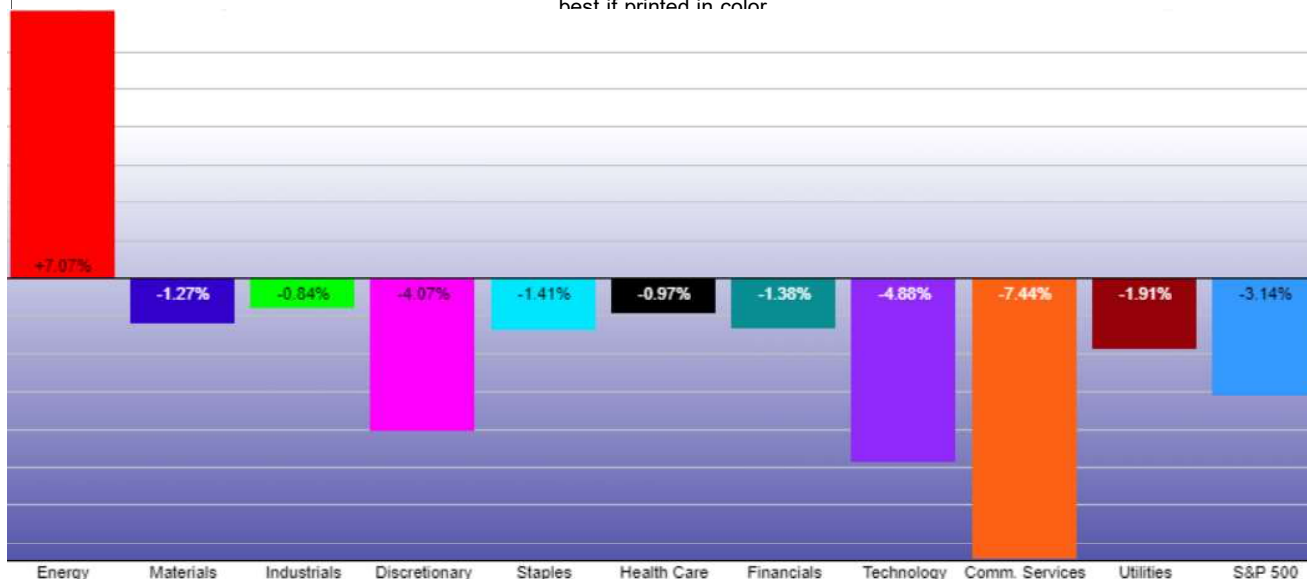
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February at a Glance

1/31/22 to 2/28/22

Best if printed in color



News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News*
Updated Multiple Times Daily • Accessed from Premium Members Homepage

DD's Best Stock Screens

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
ALB	Albemarle	179.07	0.9%	1.3
CLX	Clorox	144.74	3.2%	0.2
SYI	Sysco	84.96	2.2%	1.2
SPGI	S&P Global	407.55	0.8%	1.1
KMB	Kimberly-Clark	129.13	3.6%	0.5
PPG	PPG Industries	123.95	1.9%	1.0
CAT	Caterpillar	195.66	2.3%	1.0

Growth Screen # 1a

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
CIVI	Civitas Resources	3.2%	113%
OWL	Blue Owl Capital	3.5%	16%
BX	Blackstone	3.4%	16%
F	Ford Motor	2.4%	12%

Free Cash Flow Screen # 1

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	FCF Yield
PAGP	Plains GP Holdings	6.2%	74%
HESM	Hess Midstream	6.2%	74%
NRZ	New Residential Inv	8.8%	60%
LUMN	Lumen Technologies	9.7%	32%
ET	Energy Transfer	6.7%	29%
DX	Dynex Cap	10.1%	29%
ETRN	Equitrans Midstream	8.6%	29%
BGFV	Big 5 Sporting Goods	6.1%	28%
FBRT	Franklin BSP Realty	5.1%	27%
NLY	Annaly Capital Mgmt	12.5%	25%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
SXC	SunCoke Energy	2.5%	1.0
MNRL	Brigham Minerals	3.8%	1.3
EOG	EOG Resources	2.5%	1.6
CVX	Chevron	3.6%	1.6
DVN	Devon Energy	6.7%	1.6
WMB	Williams Co	5.1%	1.6
D	Dominion Energy	3.2%	1.8
FHN	First Horizon	2.5%	2.0
EVA	Enviva	4.2%	2.2

DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

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

See Premium Members Site for historical returns

How to Use these Portfolios

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

Key

New Addition to portfolio

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

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO	Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	36.2	4.9%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	13.1	8.7%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	16.8	7.3%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	15.7	6.1%
HOMZ	Hoya Capital Housing	ETF Monthly (Housing Industry)	39.6	1.5%
CSB	VictoryShares US Small Cap	ETF Growth (Small-Cap Growth)	59.2	3.2%
PFFA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocs)	23.6	8.1%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	26.5	8.2%
BSTZ	BlackRock Science & Tech II	Closed-End Growth (Technology)	28.6	8.1%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	9.9	9.9%
WOMN	Impact YWCA Women's Delete	ETF Growth (Tech & Comm Svcs)	31.8	3.4%
DGRO	iShares Core Dividend Growth	ETF Growth (Dividend Growth)	52.4	2.0%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.9	10.0%
USA	Liberty All-Star Equity	Closed-End Growth (Growth/Value)	6.9	8.7%
HIE	Miller/Howard High Income NEW	CEF Growth (Equities)	10.9	5.3%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	127.5	3.2%
AVGO	Broadcom	High Tech (Semiconductors)	587.4	2.8%
CFG	Citizen's Financial	U.S. Banks	52.4	3.0%
EMR	Emerson Electric	Mfg & Svcs (Electronic Devices)	92.2	2.2%
KLAC	KLA Corp.	High Tech (Semi Equip)	348.5	1.2%
MSFT	Microsoft	High Tech (Software, etc)	298.8	0.8%
STX	Seagate Technology	High Tech (Data Storage)	103.2	2.7%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CF	CF Industries	Div. Speculators (Fertilizers)	81.2	1.5%
DVN	Devon Energy NEW	Energy (Explore & Prod)	59.6	4.5%
FANG	Diamondback Energy Delete	Energy (Explore & Prod)	138.1	1.4%
FLMN	Falcon Minerals	Div. Speculators (Personal Loans)	5.7	10.1%
FRG	Franchise Group	Div. Speculators (Franchisor)	42.2	5.9%
SSSS	SuRo Capital	Div. Speculators (Private Equity)	11.4	69.6%
TPVG	TriplePoint Venture Growth	Business Development Cos	16.5	8.7%
VLO	Valero Energy	Energy Industry (Refining)	83.5	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	28.9%	4	11/12/21	1.3
GECC	Great Elm Capital	\$2.40	17.2%	4	3/14/22	0.9
EP	Icahn Enterprises	\$8.00	14.8%	4	3/17/22	0.9
EGLE	Eagle Bulk Shipping	\$8.20	14.8%	4	3/14/22	1.4
ARR	ARMOUR Residential REIT	\$1.20	14.5%	12	3/14/22	1.2
MSB	Mesabi Trust	\$4.15	14.4%	4	1/27/22	1.2
CHM	Cherry Hill Mortgage	\$1.08	14.2%	4	12/30/21	1.3
SPOK	Spok Holdings	\$1.25	14.0%	4	3/15/22	0.8
LPG	Dorian LPG	\$2.00	14.0%	4	1/13/22	1.1
VOC	VOC Energy	\$1.00	13.7%	4	1/31/22	0.8
TWO	Two Harbors Investment	\$0.68	13.4%	4	12/28/21	1.0
GNK	Genco Shipping & Trading	\$2.68	13.0%	4	3/9/22	1.2
SIRE	Sisecam Resources	\$2.60	13.0%	4	2/4/22	0.6
GPP	Green Plains Partners	\$1.76	12.9%	4	2/3/22	1.2
NLY	Annaly Capital Management	\$0.88	12.5%	4	12/30/21	0.9
EARN	Ellington Residential	\$1.20	12.3%	12	2/25/22	1.2
NEWT	Newtek Business Services	\$3.30	12.2%	4	3/18/22	1.0
SJT	San Juan Basin Royalty	\$0.90	12.0%	12	2/25/22	0.7
PMT	PennyMac Mortgage	\$1.88	11.9%	4	4/13/22	1.2
USAC	USA Compression Partners	\$2.10	11.7%	4	1/21/22	1.3
RTL	Necessity Retail REIT	\$0.85	11.4%	4	1/12/22	1.2
LFT	Lument Finance Trust	\$0.34	11.4%	4	12/30/21	0.6
NYMT	New York Mortgage Trust	\$0.40	11.2%	4	12/23/21	1.1
AGNC	AGNC Investment	\$1.44	11.0%	12	2/25/22	0.7
SQFT	Presidio Property Trust	\$0.42	11.0%	4	3/15/22	0.4
RC	Ready Capital	\$1.68	10.9%	4	12/30/21	1.3
CIM	Chimera Investment	\$1.32	10.9%	4	3/30/22	1.0
FSK	FS KKR Capital	\$2.52	10.8%	4	3/15/22	1.0
APAM	Artisan Partners Asset	\$3.98	10.8%	4	2/11/22	1.4
HTGC	Hercules Cap	\$1.92	10.7%	4	3/8/22	0.9
GNL	Global Net Lease	\$1.60	10.7%	4	1/12/22	1.3
ARI	Apollo Commercial Real	\$1.40	10.5%	4	12/30/21	1.2
OXSQ	Oxford Square Capital	\$0.42	10.5%	12	3/16/22	1.0
BRMK	Broadmark Realty Capital	\$0.84	10.4%	12	2/25/22	1.0
PTMN	Portman Ridge Finance	\$2.48	10.3%	4	11/12/21	0.9
SRLP	Sprague Resources	\$1.74	10.3%	4	2/3/22	0.4
CAPL	CrossAmerica Partners	\$2.10	10.3%	4	2/2/22	0.8
AFCG	AFC Gamma	\$2.00	10.3%	4	12/30/21	0.8
EFC	Ellington Financial	\$1.80	10.2%	12	2/25/22	1.1
DX	Dynex Cap	\$1.56	10.1%	12	2/18/22	0.8
DALN	DallasNews	\$0.64	10.0%	4	5/12/22	0.3
FLMN	Falcon Minerals	\$0.58	9.8%	4	2/25/22	0.8
MITT	AG Mortgage Investment	\$0.84	9.8%	4	12/30/21	1.6
ALPS.U.V	Alpine Summit Energy	\$0.46	9.7%	12	3/16/22	-0.2
LUMN	Lumen Technologies	\$1.00	9.7%	4	3/7/22	1.0
BKCC	BlackRock Capital Inv	\$0.40	9.7%	4	3/16/22	1.1
MFA	MFA Finl	\$0.38	9.6%	4	12/30/21	0.8
UWMC	UWM Holdings	\$0.40	9.6%	4	3/11/22	0.4
SACH	Sachem Capital	\$0.48	9.6%	4	12/30/21	0.9
DKL	Delek Logistics Partners	\$3.90	9.6%	4	1/31/22	1.2
NS	NuStar Energy	\$1.60	9.5%	4	2/7/22	1.1

DIVIDEND DETECTIVE AT A GLANCE

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

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	7.0%	BUY	Broadcom	AVGO	2.8%	BUY
American Finance 7.50% S	AFINP	7.2%	BUY	KLA	KLAC	1.2%	BUY
Annaly Capital 6.50% G	NLY-G	7.1%	BUY	Microsoft	MSFT	0.8%	BUY
Arbor Realty 6.25% E	ABR-E	6.8%	BUY	Qualcomm	QCOM	1.6%	BUY
Arbor Realty 6.25% F	ABR-F	6.4%	BUY	Raytheon Technologies	RTX	2.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.2%	BUY	Seagate Technology	STX	2.7%	BUY
Aspen Insurance 5.625% D	AHL-D	5.9%	BUY	Texas Instruments	TXN	2.7%	BUY
Atlantico Holdings 7.625% B	ATLCP	7.6%	BUY	MANUFACTURING & SERVICES			
Atlas (Seaspan) 8.00%	ATCO-I	7.6%	BUY	Caterpillar	CAT	2.4%	BUY
B. Riley Financial 7.375% B	RILYL	7.2%	BUY	Chemours Company	CC	3.6%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.5%	BUY	CVS Health	CVS	2.1%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	5.9%	BUY	Emerson Electric	EMR	2.2%	BUY
Carlyle Financial 4.625% B	CGABL	5.3%	BUY	McDonald's	MCD	2.3%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.1%	BUY	Penske Automotive	PAG	1.9%	BUY
Chimera 8.00% B	CIM-B	8.1%	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	6.5%	BUY	First Republic Bank	FRC	0.5%	BUY
First Horizon National 6.60% C	FHN-C	6.1%	BUY	Huntington Bancshares	HBAN	4.0%	BUY
Ford Motor 6.20% Notes	F-B	6.1%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Fortress Transportation 8.25% A	FTAI-A	8.5%	BUY	Arbor Realty	ABR	8.0%	BUY
Franchise Group 7.50% A	FRGAP	7.3%	BUY	PennyMac Mortgage	PMT	12.1%	BUY
Global Partners 9.50% B	GLP-B	8.9%	BUY	Redwood Trust	RWT	8.9%	BUY
Healthcare Trust 7.375% A	HTIA	7.4%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Heartland Fin. Services E	HTLFP	6.6%	DNA	Getty Realty	GTY	6.0%	BUY
New Residential Invest 7.125% B	NRZ-B	7.5%	BUY	Global Medical REIT	GMRE	5.2%	BUY
PennyMac 8.125% A	PMT-A	7.9%	BUY	Highwood Properties	HIW	4.6%	BUY
Ready Capital 6.50% E	RC-E	6.9%	BUY	Store Capital	STOR	5.0%	BUY
SCE Trust IV 5.375%	SCE-J	6.1%	BUY	VICI Properties	VICI	4.7%	BUY
Textainer 6.25% B	TGH-B	6.3%	BUY	PRIVATE EQUITY			
United States Cellular 5.50% Notes	UZF	5.9%	BUY	America First Multifamily (Fed Tax Exempt) ATAX	ATA	6.8%	BUY
ETF MONTHLY INCOME				Artisan Partners Asset Mgmt	APAM	12.3%	BUY
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	Blackstone Group	BX	3.2%	BUY
Hoya Capital Housing	HOMZ	1.5%	BUY	UTILITIES			
Invesco High Yield	PEY	3.8%	BUY	American Electric Power	AEP	3.4%	BUY
Invesco S&P 500 High Dividend	SPHD	3.5%	BUY	Dominion Energy	D	3.4%	BUY
Virtus InfraCap U.S. Preferred	PFFA	8.1%	BUY	NextEra Energy	NEE	+2.0%	BUY
ETF GROWTH OPPORTUNITIES				BUSINESS DEVELOPMENT CORPS			
Impact YWCA	WOMN	3.4%	SELL	Ares Capital	ARCC	+7.7%	BUY
iS Core Dividend Growth	DGRO	2.0%	BUY	Hercules Capital	HTGC	+10.7%	BUY
KFA Value Line	KVLE	10.0%	BUY	Trinity Capital	TRIN	8.1%	BUY
Schwab US Dividend Equity	SCHD	2.9%	BUY	TriplePoint Venture Growth	TPVG	8.7%	BUY
VictoryShares US Small Cap	CSB	3.2%	BUY	INSURANCE			
X-LinksCrude Oil Covered Call	USOI	21.2%	BUY	Arthur J. Gallagher	AJG	1.2%	BUY
CLOSED-END FUND MONTHLY INCOME				Cincinnati Financial	CINF	2.2%	BUY
AllianzGI Diversified Income	ACV	8.2%	BUY	Mercury General	MCY	4.6%	BUY
Calamos Convertible	CHI	8.7%	BUY	ENERGY INDUSTRY			
Calamos Strategic Total Return	CSQ	7.3%	BUY	Baker Hughes	BKR	2.5%	BUY
C&S Quality Income Realty	RQI	6.1%	BUY	Chevron	CVX	3.9%	BUY
Highland Global Allocation	HGLB	9.9%	BUY	Devon Energy	DVN	4.5%	BUY
CEF GROWTH OPPORTUNITIES				Diamondback Energy	FANG	+1.7%	BUY
BlackRock Science & Technology II BSTZ	BSTZ	8.1%	BUY	ONEOK	OKE	5.7%	BUY
Clough Global Opportunities	GLO	12.0%	BUY	Valero Energy	VLO	4.7%	BUY
Liberty All Star Equity	USA	11.0%	BUY	DIVIDEND SPECULATORS			
Liberty All Star Growth	ASG	8.7%	BUY	CF Industries	CF	1.5%	BUY
Miller/Howard High Income Equity	HIE	5.3%	BUY	CURO Group	CURO	3.3%	BUY
Royce Micro Cap Trust	RMT	10.8%	BUY	Falcon Minerals	FLMN	10.1%	BUY
BEST TAX-FREE FUNDS				Franchise Group	FRG	5.9%	BUY
BlackRock Investment Quality	BKN	5.2%	BUY	SuRo Capital	SSSS	52.5%	BUY
Nuveen AMT-Free Muni Credit	NVG	5.2%	BUY	Sun Communities	SUI	1.8%	BUY
Nuveen Enhanced Muni	NEV	4.9%	BUY	CANADA STOCKS			
Nuveen Muni Credit Opp	NMCO	5.2%	BUY	Magna International	MGA	2.4%	BUY
Nuveen Muni High Income Opp	NMZ	5.7%	BUY	TELUS	TU	3.8%	BUY

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

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

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