



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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## Welcome to the October 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 October 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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### 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](mailto: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.*  


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# DIVIDEND DETECTIVE HIGHLIGHTS

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## October 2020 Commentary

### Review of September's Results & This Month's Changes

#### AT LEAST IT WASN'T BORING

The overall market, at least as measured by the S&P 500 dropped 3.9% in September.

Fortunately, 13 of our 18 Industry & Specialty portfolios outperformed the S&P, two matched the S&P's numbers, and three underperformed. Property Real Estate Investment Trusts, up 5% did the best, and Energy Industry, down 12% for the month, was our biggest loser.

Looking at our Model Portfolios, High Yield/Speculative, at breakeven for the month, and Monthly Paying Retirement and Growth & Income, both down 3%, did the best. Conservative, down 5% for the month, underperformed. Here's the complete list, showing last month's and year-to-date returns.

<u>Portfolio</u>	<u>Avg. Returns</u>	<u>YTD</u>
	<u>Sept</u>	<u>YTD</u>
Property Real Estate Invest Trusts	5%	-7%
Business Development Co.	1%	-9%
Dividend Speculators	1%	-16%
Utilities	1%	8%
Insurance Industry	0%	-6%
Best Tax Free Funds	-1%	-2%
High Tech - High Dividends	-1%	25%
Manufacturing & Services	-1%	-11%
Preferred Stocks	-1%	-5%
ETF Monthly Income	-2%	-10%
ETF Growth	-3%	-7%
Finance Real Estate Invest Trusts	-3%	-4%
U.S. Banks	-3%	-4%
Closed-End Fund Monthly Income	-4%	-7%
Private Equity	-4%	-16%
Canada Stocks	-5%	-13%
CEF Growth Opportunities	-5%	1%
Energy Industry	-12%	-54%
DD Seven Best Aristocrats		6%
Model #1: Monthly Paying Retire	-3%	-16%
Model #2: Conservative	-5%	2%
Model #3: Growth & Income	-3%	6%
Model #4: High Yield/Spec	0%	-24%
S&P 500	-4%	4%

#### What Happened

Just about everything that could go wrong did. COVID infection numbers spiked in many U.S. states, Congress failed to agree on a stimulus bill, economic growth sputtered—you name it.

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#### What's Next?

Considering everything that's going on, anything could happen and market volatility is likely. Consequently, only add cash to the market that you won't need back for at least six months.

#### Dividend Stocks Being Bought

We've temporarily added a 10th page to Div. Det. Highlights listing Form 13F stocks. Those are stocks purchased by large money managers in the most recent (currently June) quarter, according to lists submitted to the SEC by the money managers. This is an experiment. Let me know if you find it useful.

#### October Portfolio Changes

We're adding a new pick to our Property REITs portfolio that owns healthcare properties that it leases to third-party operators. It's a fast grower. For instance, June quarter cash flow (FFO) rose 24% vs. year-ago, and analysts are forecasting continued double-digit revenue and earnings growth. It's paying a 3.6% yield.

In our Private Equity portfolio, we're replacing an existing pick with another investment manager with stronger growth prospects. Considering current circumstances, these days it makes more sense to compare 2021 expected earnings to 2019 totals instead of this year's numbers. By that measure, analysts are forecasting 22% year-over-year EPS growth for our new investment manager vs. an expected 3% drop for our existing pick. Finally, our new investment manager is paying an 8.2% dividend yield vs. 5.3% for our existing pick.

In Preferred Stocks, we're adding a new cumulative (issuer remains on the hook for missed dividends) preferred yielding 7.4% to new money. Its dividends qualify for the 15%/20% maximum tax rates and, if you're a corporation, dividends are eligible for the corporate dividends received deduction.

In our Model Portfolios, we're replacing two picks this month, both in Growth & Income.

Here are the details.

#### How Do We Arrive at Our Buy/Sell Decisions?

The information is all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis going back as long as we've been following it.

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## NEW BUYS, SELLS, ETC.

**PROPERTY REITS:** **NEW PICK** Community Healthcare (CHCT).

**PRIVATE EQUITY:** **NEW PICK** Artisan Partners Asset Management (APAM). **SELL** Apollo Global Management (APO).

**PREFERRED STOCKS:** **NEW PICK** R. Riley Financial Series B (RILYL).

**ENERGY INDUSTRY:** **DON'T ADD** Valero Energy (VLO)

**MODEL PORT GROWTH & INCOME:** **NEW PICKS** Artisan Partners Asset Management (APAM) and Community Healthcare (CHCT). **SELL** Blackstone Group (BX) and CVS Health (CVS.)

## MODEL PORTFOLIOS

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

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

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

### Monthly Paying Retirement Portfolio (-2.6% return)

BlackRock Core Bond (BHK) and Vanguard Long-Term Bond (BLV), both at breakeven for the month, did the best. Calamos Convertible Opportunities (CHI), down 6%, and Calamos Total Return (CSQ), down 4%, were our biggest losers.

### Conservative Portfolio (-4.7% return)

Reaves Utility Income (UTG), at breakeven, was our only pick that didn't record a loss. AllianzGI Diversified Income (ACV) and Liberty All-Star Growth (ASG), both down 7%, lost the most.

### Growth & Income (-2.5% return)

VICI Properties (VICI), up 6%, and Qualcomm (QCOM), down 1%, did the best. Microsoft (MSFT), down 7%, and CVS Health (CVS), down 6%, were our biggest losers.

We're replacing private equity investor Blackstone Group (BX) with Artisan Partners Asset Management (APAM), which we just added to our Private Equity portfolio. We're also replacing CVS Health (CVS) with Community Healthcare Trust (CHCT), a new addition to Property REITs.

We have different "buy" criteria for our Model Ports than for our Industry & Specialty portfolios. Blackstone Group and CVS Health are still "buy" rated in their home portfolios (Private Equity and Manufacturing & Services, respectively).

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### High Yield/Speculators (0.0% return)

OneMain Holdings (OMF), up 8%, and Franchise Group (FRG), up 4%, were the biggest winners. Etracs S&P Dividend (SDYL), down 7%, and Sun Communities (SUI), down 5%, were the biggest losers.

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH -0.5%, YTD -5.4%**

**BEST:** Aspen Ins. (AHL-D) +5%, Brunswick (BC-B) +4%

**WORST:** GasLog (GLOP-A) -16%, PennyMac Mort. (PMT-A) -8%

With only 14 of our 28 preferreds recording gains, and our portfolio down 0.5%, September was a disappointing month. On a brighter note, 22 of our 28 picks have recorded gains since added to the portfolio. Looking at those numbers, National Retail and PS Business Parks, both up 43%, and CHS, Inc., up 42%, have done the best.

## 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.

### New Pick

**B. Riley Financial 7.375% Series B (RILYL):** Investment banker and private equity investor B. Riley offers a variety of financial services to customers in North America, Australia and Europe. Although not credit-rated, the shares are cumulative meaning that Riley remains on the hook for any missed dividends.

Recently trading at \$24.90 per share, the market yield is 7.4% and the yield to its 9/4/25 call date is 7.5%. Dividends are subject to the 15%/20% maximum tax rates and are eligible for the dividends received deduction for corporate holders.

### Still Don't Add to GasLog Partners

We're continuing to advise against adding to positions in GasLog Partners Series A (GLOP-A) pending GasLog's September quarter report.

### Okay to Add

We're again advising adding to positions CHS, Inc. (CHSCL), which had been trading too high to qualify for a "buy" rating.

### Don't Adds Based on Price

Brunswick Series B (BC-B), National Retail Properties (NNN-F) and PS Business Parks Series W (PSB-W) are currently trading too high to qualify for "buy" ratings.

### Highest Paying Preferreds

Our highest paying buy-rated preferreds based on market yields include Fortress Transportation (FTAI-A) 10.6%, Spark Energy (SPKEP) 9.9%, and Chimera 8.00% (CIM-B) 9.8%.

**ETF MONTHLY INCOME** (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH -1.7%, YTD -10.1%****BEST:** Vang. Long-Term (BLV) +0.1%, Global NASDAQ (QYLD) -1.7%**WORST:** SPDR Convert (CWB) -2.6%, Inv. CEF Income (PCEF) -2.5%

SPDR Bloomberg Barclays Convertible Securities (CWB), returning 25.9% year-to-date, is this portfolio's best performing fund.

**ETF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH -2.7%, YTD -7.3%****BEST:** Global X YieldCo (YLCO) -1%, iS Core Div Gro (DGRO) -3%**WORST:** FT Technology (TDIV) -4%, Large Cap Div (DLN) -3%

Although last month's biggest loser, First Trust NASDAQ Technology Dividend (TDIV) is still this portfolio's top performer, returning 80% since added in February 2015.

**CEF MONTHLY INCOME****PORTFOLIO RETURNS: LAST MONTH -3.7%, YTD -7.2%****BEST:** BR Core Bond (BHK) 0.0%, Tekla Healthcare (THW) -1.1%**WORST:** AllianzGI Diversified (ACV) -6.5%, Calamos Convnt (CHI) -6.4%

Calamos Strategic Total Return (CSQ) is this portfolio's highest returning fund, up 27% since added to the portfolio in December 2018.

**CEF GROWTH OPPORTUNITIES****PORTFOLIO RETURNS: LAST MONTH -4.7%, YTD +1.1%****BEST:** Reeves Utility Inc. (UTG) -0%, Columbia Prem. Tech (STK) -5%**WORST:** Liberty All Star (ASG) -7%, Bancroft (BCV) -6%

Although based on market prices, our portfolio dropped 4.7% last month, the per-share value of each fund's holdings (net asset values or NAVs) only fell 2.1%. Thus, our funds are trading at bigger than usual discounts or smaller than usual premiums to their NAVs. So, the portfolio will probably gain back those differences over time.

**BEST TAX-FREE FUNDS****PORTFOLIO RETURNS: LAST MONTH -0.7%, YTD -2.1%****BEST:** Nuv Muni Credit (NVG) +0.6%, Nuv Muni High Inc (NMZ) 0+0.5%**WORST:** MainStay (MMD) -2.4%, BlackRock Invest Qual (BKN) -1.3%

MainStay DefinedTerm Municipal Opportunities (MMD) and Pimco Municipal Income III (PMX), both in this portfolio since it started in December 2018, have both returned around 14% since that time. Not bad for muni bonds.

**BUSINESS DEVELOPMENT COMPANIES (BDCs)****PORTFOLIO RETURNS: LAST MONTH +0.8%, YTD -8.8%****BEST:** Hercules Tech (HTGC) +3%, Newtek Business (NEWT) +1%**WORST:** TriplePoint Vent (TPVG) -2%

No market moving news specific to our BDCs last month.

**ENERGY INDUSTRY****PORTFOLIO RETURNS: LAST MONTH -11.5%, YTD -53.9%****BEST:** ONEOK (OKE) -6%**WORST:** Valero (VLO) -18%

Valero reports September quarter results before the bell on October 22. Analysts expect a loss of -\$0.99 per share vs. year-ago \$1.48 profit.

**Don't Add to Energy Picks**

The outlook for crude oil and natural gas prices has not improved. We're still advising against adding to positions in both Energy Industry picks.

**HIGH TECH - HIGH DIVIDENDS****PORTFOLIO RETURNS: LAST MONTH -1.3%, YTD +25.0%****BEST:** Broadcom (AVGO) +6%, Texas Instr. (TXN) +1%**WORST:** Microsoft (MSFT) -7%, KLA Corp. (KLAC) -6%

Microsoft paid \$7.5 billion to acquire ZeniMax Media, the owner of videogame developer Bethesda Softworks. Bethesda has developed a number of popular videogames including Doom, The Elder Scrolls and Fallout. According to media reports, videogame spending totaled \$29.4 billion in the 12-months ending August 31, up 23% vs. year-ago.

The Federal Trade Commission filed a motion to rehear the antitrust suit that it lost to Qualcomm last month. The FTC had originally sued Qualcomm over its alleged "no license, no chips" business model.

Texas Instruments raised its quarterly dividend by 13% to \$1.02 per share and Microsoft raised its quarterly payout by 10% to \$0.56 per share.

**INSURANCE INDUSTRY****PORTFOLIO RETURNS: LAST MONTH -0.2%, YTD -6.1%****BEST:** Arthur J. Gallagher (AJG) +1%**WORST:** Cincinnati Financial (CINF) -1%

Arthur J. Gallagher acquired a full-service insurance broker and an employee benefits and workplace well-being consultant, both based in the U.S.

**MANUFACTURING & SERVICES****PORTFOLIO RETURNS: LAST MONTH -1.3%, YTD -11.4%****BEST:** HanesBrands (HBI) +3%, McDonald's (MCD) +3%**WORST:** CVS Health (CVS) -6%, AT&T (T) -4%

Looking at last month's only market moving news specific to our portfolio, Lockheed raised its quarterly dividend by 8% to \$2.60 per share.

**PRIVATE EQUITY****PORTFOLIO RETURNS: LAST MONTH -3.5%, YTD -16.4%****BEST:** Blackstone (BX) -1%**WORST:** America First (ATAX) -5%, Apollo Global (APO) -5%

Apollo reports September quarter results on October 29. Analysts expect earnings of \$0.48 per share, down 12% vs. year-ago.

**Replacing Apollo Global**

We're replacing Apollo Global Management with Artisan Partners Asset Management (APAM), an investment manager primarily serving pension and profit sharing plans, trusts, endowments, foundations, charitable organizations

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and government agencies. We're making the change because analysts are forecasting stronger earning growth from Artisan than from Apollo. Bear with me while I explain the math.

Given current circumstances, to measure earnings growth, you have to compare 2021 expected earnings to the 2019 total, not this year's number.

Following that strategy: analysts are forecasting Artisan's 2021 earnings at \$3.27 per share, up 22% over its 2019 total. By contrast, analysts expect Apollo to earn \$2.64 per share in 2021, down 3% from 2019.

Artisan pays quarterly dividends approximating 80% of each quarter's cash flow. Artisan also pays a special dividend in February based on excess cash generated in the previous year and other factors. Recent special dividends have ranged from \$0.36 to \$1.63 per share. In 2020, it paid \$0.60 per share. Based on trailing 12-months' payouts, Artisan is paying an 8.2% dividend yield compared to Apollo's 5.3% yield.

**REAL ESTATE INVESTMENT TRUSTS (FINANCE)**

**PORTFOLIO RETURNS: LAST MONTH -3.3%, YTD -3.8%**

**BEST:** Hannon Armstrong (HASI) -0%

**WORST:** PennyMac (PMT) -6%

PennyMac Mortgage's dividend yield is up to 10.0%, and I'm not seeing any analysts forecasting a cut.

**REAL ESTATE INVESTMENT TRUSTS (PROPERTY)**

**PORTFOLIO RETURNS: LAST MONTH +5.3%, YTD -6.8%**

**BEST:** Global Medical (GMRE) +7%, VICI Prop (VICI) +6%

**WORST:** Gladstone Land (LAND) -4%, STORE Capital (STOR) +3%

Gladstone Land acquired two properties in Fresno County, California: 1) 801 acres planted with pistachio trees, and 2) 2,515 acres of farmland. In both instances, the sellers signed triple-net leaseback agreements.

VICI Properties raised its quarterly dividend by 11% to \$0.33 per share, and STORE Capital increased its quarterly payout by 3% to \$0.36 per share, which was 11% above its year-ago payout.

**New Pick**

We're adding Community Healthcare Trust (CHCT) to the portfolio. Community owns or finances real estate properties leased to hospitals, doctors, healthcare systems or other healthcare service providers located in geographic areas primarily outside of urban centers.

Community Healthcare is a fast grower. June quarter FFO rose 24% vs. year-ago on 28% higher revenues. Dividend growth is around 2.5% annually and current dividend yield is 3.6%.

**U.S. BANKS**

**PORTFOLIO RETURNS: LAST MONTH -2.8%, YTD -3.9%**

**BEST:** Citizens Financial (CFG) -2%

**WORST:** First Republic (FRC) -3%

First Republic reports September quarter results on October 13 and Citizens Financial reports on October 16. Analysts are expecting 5% year-over-year EPS growth from Citizens, but below year-ago numbers from First Republic.

**UTILITIES**

**PORTFOLIO RETURNS: LAST MONTH +0.6%, YTD +7.8%**

**BEST:** Dominion (D) +2%

**WORST:** NextEra (NEE) -1%

NextEra Energy plans to split its common stock shares 4-for-1 effective October 27.

**DIVIDEND SPECULATORS**

**PORTFOLIO RETURNS: LAST MONTH +1.2%, YTD -15.7%**

**BEST:** OneMain (OMF) +8%, Franchise Gp (FRG) +4%

**WORST:** Sun Communities (SUI) -5%

Sun Communities is paying \$2.2 billion to acquire Safe Harbor Marinas, which owns and operates 101 high quality, prime coastal marinas in 22 states. Sun expects the deal to be accretive to 2021 FFO (cash flow) and comprise 15% of its total annual revenue. To fund the acquisition, Sun Communities (SUI) is selling 9.2 million new shares at \$139.50 per share.

**CANADA STOCKS**

**PORTFOLIO RETURNS: LAST MONTH -4.5%, YTD -13.2%**

**BEST:** Telus (TU) -3%

**WORST:** Magna Intl. (MGA) -6%

New pick Magna International got off to a rough start. However, analysts are looking for 152% EPS growth next year.

*Thanks for subscribing.*

*Harry Domash*

support@DividendDetective.com

<b>What's Hot Now?</b>			
<i>See Premium Members site for stocks in each category</i>			
<b>Sector</b>	<b>12-Mo % Rtrn</b>	<b>3-Mo % Rtrn</b>	<b>1-Mo % Rtrn</b>
Shipping: Dry Bulk & Containers	-6	16	18
MLPs: Propane/Heating Oil	-7	14	12
MLPs: Ship Owners - 1099 tax forms	-35	-17	10
YIELDCOs (wholesale utilities)	48	22	9
Canada: Retail	-13	23	6
REITs: Self Storage	4	16	6
Retail	4	30	5
MLPs & LLCs: Private Equity Investors	-2	11	5
Medical Device & Testing	12	-14	5
Chemicals	-2	18	4
Utilities (also see YIELDCOs)	-12	1	4
REITs: Healthcare	-11	7	3
Technology: IT Software & Systems	25	4	2
Restaurants	-7	34	1
REITs: Finance	-31	7	1
Business Development Co. (BDCs)	-24	6	1
MLPs: Misc. Excluding Energy	-19	4	0
REITs, Property	-13	2	0
Healthcare Services	-3	-3	0
Consumer Services	32	4	-1
Banks: Regional	-25	1	-1
Consumer Products Mfg.	25	11	-2
Tobacco	-4	4	-2
Stocks: Preferred	-5	4	-2
Private Equity	14	3	-2
Canada: Telecom	-7	3	-2
Technology: Components	-9	2	-2
Canada: REITs	-27	-1	-2
3D Sensing	42	-3	-2

## 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>
VFC	VF Corp	72.53	2.7	1.2
SYY	SYSCO	63.17	2.9	1.2
CB	Chubb	116.56	2.7	0.7
MDT	Medtronic	101.96	2.3	0.6
CAT	Caterpillar	149.94	2.8	1.0
MCD	McDonald's	222.67	2.3	0.6
RTX	Raytheon	59.34	3.2	1.3

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## Top Yielding Dividend Aristocrats

Aristocrats Paying 2.5% or Higher Yields

		Yld	NFY EPS Gro	NFY Rev Gro	Beta
XOM	Exxon Mobil	10.6	-632	18	1.3
T	AT&T	7.3	2	1	0.7
CVX	Chevron	7.3	-1710	23	1.2
PBCT	People's United Financial	6.8	-12	-4	1.2
ABBV	AbbVie	5.5	16	17	0.7
FRT	Federal Realty Investment	5.4	21	6	0.9
BEN	Franklin Resources	5.3	-4	1	1.2
WBA	Walgreens Boots Alliance	5.2	6	3	0.4
CAH	Cardinal Health	4.2	8	5	1.0
ED	Consolidated Edison	3.8	6	4	0.2
LEG	Leggett & Platt	3.8	29	10	1.6
MMM	3M Company	3.7	10	5	1.0
NUE	Nucor	3.5	16	5	1.4
KO	Coca-Cola	3.3	14	10	0.6
GPC	Genuine Parts	3.3	12	3	1.1
RTX	Raytheon Technologies	3.2	35	8	1.3
GD	General Dynamics	3.1	9	4	1.0
CINF	Cincinnati Financial	3.1	18	15	0.5
ADM	Archer-Daniels-Midland	3.1	10	2	0.9
EMR	Emerson Electric.	3.1	4	1	1.5
AFL	AFLAC	3.0	-3	-2	0.8
PEP	PepsiCo	3.0	10	5	0.6
KMB	Kimberly Clark	2.9	3	1	0.5
SYY	SYSCO	2.9	66	12	1.2
TROW	T. Rowe Price Group	2.8	8	7	1.2
JNJ	Johnson & Johnson	2.8	15	9	0.7
CAT	Caterpillar	2.8	40	8	1.0
CB	Chubb Ltd	2.7	52	5	0.7
VFC	VF Corp	2.7	134	20	1.2
ADP	Automatic Data Processing	2.6	19	7	0.8

## 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>
BHK	BlackRock Core Bond	Closed-End Monthly (Corp. & US Bonds)	15.7	5.2%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	11.0	8.7%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.5	8.2%
GLDI	CS Gold Shares Cov. Calls	ETF Growth (Gold Covered Calls)	9.8	12.0%
QYLD	Global X NASDAQ Cov Calls	ETF Monthly (NASDAQ Covered Calls)	21.6	13.2%
BLV	Vanguard Long-Term Bond	ETF Monthly (U.S. Gov.& Corp Invest Grade)	111.8	2.7%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	97.0	2.7%

#### #2: **Conservative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	25.3	7.9%
BCV	Bancroft Fund	Closed-End Growth (Conv. Bonds)	24.9	7.4%
STK	CS Premium Technology	Closed-End Growth (Technology)	21.9	8.5%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	18.5	6.4%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	7.1	6.2%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	31.3	6.1%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	68.9	2.6%

#### #3: **Growth & Income**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<b>APAM</b>	<b>Artisan Partners Asset Mgmt.</b> <b>NEW</b>	Private Equity	39.0	8.2%
<del><b>BX</b></del>	<del><b>Blackstone Group</b></del> <b>SELL</b> (Model Port Only)	Private Equity	52.2	3.7%
<b>CHCT</b>	<b>Community Healthcare Trust</b> <b>NEW</b>	REITs (Healthcare Properties)	46.8	3.6%
<del><b>CVS</b></del>	<del><b>CVS Health</b></del> <b>SELL</b> (Model Port Only)	Mfg/Services (Healthcare)	58.4	3.4%
JNJ	Johnson & Johnson	Mfg/Services (Healthcare)	148.9	2.7%
KLAC	KLA Inc.	High Tech (Semi Equip)	193.7	1.9%
MSFT	Microsoft	High Tech (Software, etc.)	210.3	1.0%
QCOM	Qualcomm	High Tech (Semiconductors)	117.7	2.2%
VICI	VICI Properties	REITs (Gaming Properties)	23.4	5.6%

#### #4: **High Yield/Speculative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	69.8	7.4%
FTAI-A	Fortress Transp. Preferred A	Preferred Stocks (ticker may be FTAI-PA)	19.5	10.6%
FRG	Franchise Group	Div. Speculators (Franchisor)	25.4	3.9%
HASI	Hannon Armstrong	REITs-Financial	42.3	3.2%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	31.3	13.8%
SUI	Sun Communities	Div. Speculators RV Parks)	140.6	2.2%
TPVG	Triple Point Venture Growth	Bus. Dev. Co. (Venture Capital)	11.0	13.0%

*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
FRO	Frontline	2.000	30.7	Q	9/10/20	0.4
KRP	Kimbell Royalty Partners	1.490	23.7	Q	7/31/20	2.1
AM	Antero Midstream	1.230	23.1	Q	7/29/20	-
ET	Energy Transfer	1.220	22.5	Q	8/6/20	2.7
CEQP	Crestwood Equity Partners	2.500	20.8	Q	8/6/20	4.1
USAC	USA Compression Partners	2.100	20.1	Q	7/30/20	2.3
NGL	NGL Energy Partners	0.800	19.8	Q	8/5/20	3.1
SHLX	Shell Midstream Partners	1.840	19.4	Q	8/3/20	1.6
MPLX	MPLXLP	2.750	17.7	Q	8/6/20	2.0
CEM	Clearbridge MLP and Midstream Fund	1.900	17.3	Q	8/21/20	3.0
ICMB	Investcorp Credit Management BDC	0.600	17.2	Q	9/24/20	2.4
GEO	GEO Group	1.920	16.4	Q	7/16/20	0.8
FCRD	First Eagle Alternative Capital BDC	0.400	16.4	Q	9/14/20	1.7
BKCC	Blackrock Capital Investment	0.400	16.1	Q	8/17/20	1.7
KNOP	KNOT Offshore Partners	2.080	16.0	Q	7/29/20	1.3
HMLP	Hoegh LNG Partners	1.760	15.8	Q	7/29/20	2.0
ENLC	EnLink Midstream	0.375	15.7	Q	7/30/20	3.6
WES	Western Midstream Partners	1.244	15.6	Q	7/30/20	3.8
PSXP	Phillips 66 Partners	3.500	15.3	Q	7/30/20	1.1
NS	NuStar Energy	1.600	15.2	Q	8/6/20	2.5
NRP	Natural Resource Partners	1.800	15.0	Q	8/18/20	0.7
ARI	Apollo Commercial Real Est. Finance	1.400	14.8	Q	9/29/20	1.2
PBFX	PBF Logistics	1.200	14.7	Q	8/12/20	1.6
FSK	FS KKR Capital	2.400	14.6	Q	9/15/20	1.6
MRCC	Monroe Capital	1.000	14.4	Q	9/15/20	1.4
AINV	Apollo Investment	1.240	14.4	Q	9/18/20	1.8
PNNT	PennantPark Investment	0.480	14.4	Q	9/16/20	1.7
CIM	Chimera Investment	1.200	14.2	Q	9/28/20	0.9
BPMP	BP Midstream Partners	1.390	14.1	Q	7/29/20	-
OKE	ONEOK	3.740	14.1	Q	7/31/20	2.0
GLOP	GasLog Partners	0.500	14.1	Q	8/14/20	3.4
CGBD	TCG BDC	1.280	14.1	Q	9/29/20	2.1
DCP	DCP Midstream	1.560	13.9	Q	7/30/20	3.9
ACRE	Ares Commercial Real Estate	1.320	13.9	Q	9/29/20	1.3
CAPL	Crossamerica Partners	2.100	13.8	Q	8/3/20	2.3
GLP	Global Partners	1.835	13.7	Q	8/7/20	1.6
WHF	WhiteHorse Finance	1.420	13.7	Q	9/18/20	1.5
SUN	Sunoco	3.302	13.5	Q	8/6/20	1.9
PFLT	Pennantpark Floating Rate Capital	1.140	13.2	M	10/20/20	1.8
SFL	SFL Corporation	1.000	13.2	Q	9/16/20	1.3
BCSF	Bain Capital Specialty Finance	1.360	13.0	Q	9/29/20	-
AFIN	American Finance Trust	0.850	13.0	M	9/4/20	-
TNP	Tsakos Energy Navigation	1.000	12.8	Q	6/19/20	0.6
GEL	Genesis Energy	0.600	12.7	Q	7/30/20	2.5
STWD	Starwood Property Trust	1.920	12.4	Q	9/29/20	1.5
ARR	ARMOUR Residential REIT	1.200	12.3	M	10/14/20	1.1
NLY	Annaly Capital Management	0.880	12.2	Q	9/29/20	1.2
TPVG	Triplepoint Venture Growth BDC	1.440	12.2	Q	8/28/20	1.9
NAT	Nordic American Tanker	0.430	12.2	Q	8/27/20	0.6
PAA	Plains All American Pipeline	0.720	12.1	Q	7/30/20	2.2
NMFC	New Mountain Finance	1.200	12.1	Q	9/15/20	1.3



# 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.
<b>PREFERRED STOCKS</b>				<b>HIGH TECH - HIGH DIVIDENDS</b>			
AGNC Investment 6.875% D	AGNCM	7.5%	BUY	Broadcom	AVGO	3.6%	BUY
American Finance 7.50% S	AFINP	7.7%	BUY	KLA	KLAC	1.9%	BUY
Annaly Capital 6.50% G	NLY-G	7.8%	BUY	Microsoft	MSFT	+1.1%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.5%	BUY	Qualcomm	QCOM	2.2%	BUY
Aspen Insurance 5.625% D	AHL-D	5.5%	BUY	Texas Instruments	TXN	+2.9%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.6%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
<b>B. Riley Financial 7.375% B</b>	<b>RILYL</b>	<b>7.4%</b>	<b>BUY</b>	AT&T	T	7.3%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.1%	BUY	CVS Health	CVS	3.4%	BUY
Brunswick 6.625% B	BC-B	5.9%	DNA	HanesBrands	HBI	3.8%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.7%	BUY	Johnson & Johnson	JNJ	2.7%	BUY
Chimera 8.00% B	CIM-B	9.8%	BUY	Lockheed Martin	LMT	+2.7%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.7%	BUY	McDonald's	MCD	2.3%	BUY
Compass Diversified 7.875% C	CODI-C	8.1%	BUY	Procter & Gamble	PG	2.3%	BUY
Customers Bancorp 6.00% F	CUBI-F	6.4%	BUY	<b>U.S. Banks</b>			
First Horizon 6.60% Series C (IBKCO)	FHN-C	6.3%	BUY	Citizens Financial	CFG	6.2%	BUY
Ford Motor 6.20% Notes	F-B	6.2%	BUY	First Republic Bank	FRC	0.7%	BUY
Fortress Transportation 8.25% A	FTAI-A	10.6%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
GasLog Partners 8.625% A	GLOP-A	15.5%	DNA	Hannon Armstrong	HASI	3.2%	BUY
Heartland Fin. Services E	HTLFP	6.7%	BUY	PennyMac Mortgage	PMT	10.0%	BUY
National Retail Prop. 7.50% F	NNN-F	5.1%	DNA	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
New Residential Invest 7.125% B	NRZ-B	8.4%	BUY	<b>Community Healthcare</b>	<b>CHCT</b>	<b>3.6%</b>	<b>BUY</b>
Ontrak 9.50% A	OTRKP	9.5%	BUY	Gladstone Land	LAND	3.6%	BUY
PennyMac 8.125% A	PMT-A	8.8%	BUY	Global Medical REIT	GMRE	5.9%	BUY
Pitney Bowes 6.70% Notes	PBI-B	9.0%	BUY	Store Capital	STOR	+5.2%	BUY
PS Business Parks 5.20% W	PSB-W	5.0%	DNA	VICI Properties	VICI	+5.6%	BUY
Qwest Corp. 6.50%	CTBB	6.5%	BUY	<b>PRIVATE EQUITY</b>			
SCE Trust IV 5.375%	SCE-J	6.0%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	5.9%	BUY
Spark Energy 8.75% A	SPKEP	9.9%	BUY	Apollo Global Management	APO	5.3%	SELL
Wells Fargo 5.85% Q	WFC-Q	5.6%	BUY	<b>Artisan Partners Asset Mgmt</b>	<b>APAM</b>	<b>8.2%</b>	<b>BUY</b>
<b>ETF MONTHLY INCOME</b>				Blackstone Group	BX	3.7%	BUY
Global X NASDAQ	QYLD	13.2%	BUY	<b>UTILITIES</b>			
Invesco CEF Income	PCEF	8.8%	BUY	Dominion Energy	D	4.8%	BUY
Invesco S&P Low Vol	SPLV	2.5%	BUY	NextEra Energy	NEE	2.0%	BUY
SPDR Blm. Barclays Convertible	CWB	2.6%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
Guard Long-Term Bond	BLV	2.7%	BUY	Hercules Capital	HTGC	11.1%	BUY
<b>ETF GROWTH OPPORTUNITIES</b>				Newtek Business Services	NEWT	11.8%	BUY
CS Gold Shares Covered Call	GLDI	12.0%	BUY	TriplePoint Venture Growth	TPVG	13.0%	BUY
F.T. Technology Dividend	TDIV	2.2%	BUY	<b>INSURANCE</b>			
Global X YieldCo	YLCO	3.1%	BUY	Arthur J. Gallagher	AJG	1.7%	BUY
iS Core Dividend Growth	DGRO	2.5%	BUY	Cincinnati Financial	CINF	2.8%	BUY
WT LargeCap Dividend	DLN	2.7%	BUY	<b>ENERGY INDUSTRY</b>			
<b>CLOSED-END FUND MONTHLY INCOME</b>				ONEOK	OKE	14.4%	DNA
AllianzGI Diversified Income	ACV	7.9%	BUY	Valero Energy	VLO	9.0%	DNA
BlackRock Core Bond	BHK	5.2%	BUY	<b>DIVIDEND SPECULATORS</b>			
Calamos Convertible	CHI	8.7%	BUY	Franchise Group	FRG	3.9%	BUY
Calamos Strategic Total Return	CSQ	8.2%	BUY	OneMain Holdings	OMF	13.8%	BUY
Tekla World Healthcare	THW	9.8%	BUY	Sun Communities	SUI	2.2%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				<b>CANADA STOCKS</b>			
Bancroft Fund	BCV	7.4%	BUY	Magna International	MGA	3.5%	BUY
CS Premium Technology	STK	8.5%	BUY	TELUS	TU	5.0%	BUY
EV Enhanced Equity II	EOS	6.4%	BUY	<b>Bold: New Pick or changed recommendation • DNA: Do Not Add</b>			
Liberty All Star Growth	ASG	6.2%	BUY	<b>+x.x% = dividend hike, -x.x% = dividend cut</b>			
Reeves Utility Income	UTG	6.1%	BUY	<b>Watch Cash Flow, Not Earnings</b>			
<b>BEST TAX-FREE FUNDS</b>				Dividends are paid from cash flow, not from reported earnings. What's the difference?			
BlackRock Investment Quality	BKN	4.8%	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.			
MainStay Defined Term Muni Opp	MMD	4.9%	BUY				
Nuveen AMT-Free Muni Credit	NVG	5.0%	BUY				
Nuveen Muni High Income Opp	NMZ	5.5%	BUY				
Pimco Muni Income III	PMX	4.9%	BUY				

**Breaking News**  
affecting DD Stocks  
[DividendDetective.com/subs](http://DividendDetective.com/subs)  
click on Breaking News

**Watch Cash Flow, Not Earnings**

Dividends are paid from cash flow, not from reported earnings. What's the difference?

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.

## Dividend Stocks Being Bought - Recent Form 13F Filings

Form 13F is a quarterly report submitted to the SEC by institutional investment managers with \$100 million+ under management. Obviously, these big players have access to information that we'll never see. However, since the form could be filed as late as 45 days after the end of a calendar quarter, it's not necessarily current.

Symbol	Yield	Latest Share Count	% Change	Symbol	Yield	Latest Share Count	% Change
BVIACA	3.2%	8,234,133	21531%	ILF	2.6%	18,226,412	36%
BBIN	2.0%	36,054,996	9962%	KDP	2.1%	437,583,658	36%
FXN	18.4%	84,230,766	3505%	CUK	15.5%	15,808,083	35%
BKR	5.7%	991,997,343	2717%	XMPT	4.1%	1,949,928	35%
RTX	3.2%	1,140,755,746	1621%	SPDW	2.1%	169,457,918	35%
VIAC	3.4%	448,392,475	1249%	CG	4.0%	110,791,308	35%
AMUB	14.1%	5,674,029	892%	CIM	14.2%	115,083,299	34%
IEZ	3.3%	8,894,105	768%	PZA	2.3%	61,524,611	34%
COFS	2.7%	947,565	453%	DBO	2.6%	15,962,993	34%
DJD	4.9%	1,906,854	400%	IGEB	2.7%	1,992,662	33%
IVOL	3.6%	2,388,039	285%	FDBC	2.4%	670,778	32%
CMCL	2.1%	1,785,274	258%	AUBN	2.8%	472,963	32%
ONLN	2.3%	1,524,208	246%	MCBS	2.7%	3,568,423	32%
FINS	7.1%	4,794,079	221%	NUMV	2.8%	3,066,994	31%
LTPZ	4.1%	3,477,544	215%	TM	3.4%	16,406,590	31%
TERP	4.2%	209,374,139	201%	FTAI	7.6%	43,383,836	31%
CHNGU	5.6%	15,533,405	201%	DIAL	2.6%	9,169,053	31%
SUSC	2.1%	6,075,869	174%	MVT	4.7%	2,209,024	30%
HYLV	3.9%	3,430,870	145%	HYG	5.1%	292,585,130	29%
WFHY	5.1%	1,394,423	143%	RYE	5.0%	1,892,211	29%
BBEU	2.5%	224,665,208	129%	GGN	10.7%	18,448,002	29%
MLPB	12.9%	10,638,199	119%	OVV	4.8%	186,837,476	29%
CLIX	2.0%	897,797	110%	IXC	4.8%	20,597,973	29%
IEO	6.5%	2,397,944	105%	HYLS	5.1%	23,852,034	29%
PFI	2.0%	1,060,291	100%	DWMF	2.1%	1,538,433	28%
WFIG	2.2%	991,002	97%	PLYM	6.3%	10,019,228	28%
SMIN	2.3%	9,200,133	97%				
SHYL	7.0%	864,773	97%				
QLTA	2.0%	12,225,785	96%				
SSB	3.8%	51,947,018	94%				
VLUUE	2.6%	57,487,025	91%				
CCAP	13.0%	9,914,834	82%				
NETL	4.7%	1,274,083	82%				
IYE	6.9%	9,743,612	82%				
FLCB	2.5%	61,212,089	81%				
FREL	2.9%	21,851,621	78%				
BBJP	2.3%	200,535,116	78%				
VFVA	2.2%	788,860	78%				
CIZN	4.4%	1,076,346	77%				
ETRN	7.2%	409,851,915	73%				
BIPC	3.5%	16,327,529	70%				
QID	2.7%	2,106,390	67%				
DLY	7.7%	3,159,061	66%				
IVLU	2.1%	22,571,336	66%				
EMTL	3.2%	1,121,877	65%				
DNL	2.8%	1,402,297	65%				
XLRE	2.3%	109,513,503	65%				
BMEZ	5.0%	7,889,319	62%				
SPLB	3.1%	11,082,077	61%				
FLMB	2.1%	1,200,739	57%				
MORT	9.7%	3,015,233	57%				
HAWX	2.4%	3,411,870	57%				
HYMB	3.7%	13,312,781	53%				
DRD	3.6%	10,408,017	52%				
BSCR	2.4%	6,648,906	51%				
FXZ	2.5%	1,472,758	50%				
GNR	2.6%	19,528,692	50%				
PPBI	4.6%	79,937,141	50%				
FLCO	2.9%	33,644,407	49%				