



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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## Welcome to the April 2019 Edition of Dividend Detective Highlights

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

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If you were a subscriber on April 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.

### 24 Hour Customer Service

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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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## April 2019 Commentary

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

#### LACKLUSTER MONTH FOR DIVIDEND STOCKS

The overall market, at least as measured by the S&P 500, was strong, gaining almost 2%, in March. Unfortunately, dividend portfolios don't usually keep up in hot markets such as this and March was no exception.

Only nine of our 18 Industry & Specialty Portfolios met or beat the S&P's numbers. Our Model Portfolios didn't fare any better. Conservative and Monthly Paying Retirement, both up 1%, did the best. However, the good news is that year-to-date, both of those portfolios are up 13%, tied with the S&P.

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

| Portfolio                           | Avg. Returns |     |
|-------------------------------------|--------------|-----|
|                                     | Last Month   | YTD |
| Real Estate Investment Trusts       | 4%           | 14% |
| High Tech - High Dividends          | 3%           | 16% |
| Preferred Speculators               | 3%           | 13% |
| Utilities                           | 3%           | 10% |
| Canada Stocks                       | 2%           | 12% |
| Energy Industry                     | 2%           | 23% |
| Highest Returning Tax Free Funds    | 2%           | 9%  |
| Partnerships: Excl. Energy          | 2%           | 21% |
| Preferred Stocks                    | 2%           | 12% |
| CEF Growth Opportunities            | 1%           | 15% |
| Closed-End Fund Monthly Income      | 1%           | 15% |
| ETF Growth                          | 1%           | 14% |
| ETF Monthly Income                  | 0%           | 10% |
| Manufacturing & Services            | 0%           | 9%  |
| Insurance Industry                  | -2%          | 9%  |
| Business Development Co.            | -3%          | 12% |
| Dividend Speculators                | -5%          | 5%  |
| U.S. Banks                          | -6%          | 15% |
| Model #1: Monthly Paying Retirement | 1%           | 13% |
| Model #2: Conservative              | 1%           | 13% |
| Model #3: Growth & Income           | -1%          | 6%  |
| S&P 500                             | 2%           | 13% |

#### What Happened?

Word that the Federal Reserve would be unlikely to raise interest rate anytime soon and a generally optimistic outlook about the outcome of the U.S. and China's trade negotiations more or less kept the market in a good mood in March.

#### ETF Leveraged Funds

Responding to your requests, we're adding a new "ETF Leveraged Funds" portfolio to our list of Industry & Specialty portfolios. In finance, "leverage" implies using borrowed funds to enhance returns. For instance, why not pay 3% to borrow money if you can invest those funds in something paying 5%?

The leveraged funds in our new portfolio, termed 2X funds, use borrowed cash to produce twice the returns that they would if they weren't leveraged. That is, in an up market, they go up twice as far as un-leveraged funds, and **drop twice as much in a down market**. The way the math works, long-term results don't exactly match the theory, but they come reasonably close.

For instance, the two funds we just added to our portfolio averaged a 36% total return (dividends + share price appreciation) over the three-year period ending 3/28/19 vs. 20% for the S&P 500.

Leveraged funds are risky plays. Only use them in generally uptrending markets. Unfortunately, predicting what happens next is harder than it looks. Check out our online Premium Members' "Leveraged ETFs" page to see additional historical leveraged fund returns under varying market conditions.

#### It's Back: High Yield/Speculative Model Portfolio

Due to a shortage of suitable candidates to build a diversified portfolio, we discontinued our High Yield/Speculative Model Portfolio in December. We've resolved that problem and are again publishing that portfolio. Details on page 7.

#### This Month's Portfolio Changes

We're adding two new picks to our Manufacturing & Services portfolio. Both are solid, well-established players, and both pay unusually high dividends. How high? One is at 6.5% and the other pays around 5.2% (estimated). We're also selling two existing portfolio picks. One at a loss and the other to take profits.

Real Estate Investment Trusts are a hot category and we're adding a new REIT that has returned 25%, on average annually, over the past three years, and is paying dividends equating to a 9.1% yield.

In our Preferreds portfolio, we're adding one new pick credit-rated investment quality, that is paying a 6.4% market yield. We're also selling one existing pick that has moved up in price to the point that we can no longer advise adding to positions or even holding it.

In ETF Monthly Income, we're replacing one ETF paying a 2.9% yield with a new pick that has generated annual returns averaging 14.5% over three years and is paying 5.2%.

In ETF Growth, we're replacing an existing pick that has inexplicably skipped paying its last two quarterly dividends with a new pick paying 8.8%. Here are the details.

## NEW BUYS, SELLS, ETC.

**ETF MONTHLY INC.** **NEW PICK** SPDR Barclays Convert (CWB).  
**SELL** WT US SmallCap Dividend (DES).

**ETF GROWTH OPP.** **NEW PICK** iS Mortgage Real Estate (REM).  
**SELL** Invesco Global Private Equity (PSP).

**MFG. & SERVICES:** **NEW PICKS** AT&T (T) and Dow, Inc. (DOW).  
**SELL** Hasbro (HAS) and Simpson Mfg. (SSD).

**PREFERRED STOCKS:** **NEW PICK** Brunswick (BC-B). **SELL** Hancock Whitney (HWCPL). **DON'T ADDS:** eBay (EBAYL), Torchmark (TMK-C).

**REAL ESTATE INVESTMENT TRUSTS:** **NEW PICK** PennyMac Mort (PMT).

**MODEL PORT CONSERVATIVE:** **NEW PICKS** NextEra Energy (NEE), SPDR Barclays Convert (CWV). **DELETES:** BlackRock Health (BME), Oxford Lane Capital (OXLC).

**MODEL PORT GROWTH & INCOME:** **NEW PICKS** Broadcom (AVGO), AT&T (T). **DELETES** First Trust Tech (TDIV), Steelcase (SCS).

**HIGH YIELD/SPECULATORS:** **NEW PICKS:** see page 7.

## 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.

We're restarting our High Yield/Speculative Model Portfolio, which we suspended in December when we didn't have enough viable Speculative candidates to build a diversified portfolio.

### Monthly Paying Retirement Portfolio (+1.3% return)

Global X SuperDividend (SRET), up 2.0%, and Pimco Corporate & Income (PCN), up 1.7%, did the best. There were no losers in this portfolio last month.

### Conservative Portfolio (+0.9% return)

Reeves Utility Income (UTG), up 4.9%, and Delaware Dividend & Income (DDF), up 3.1%, were the stars. EV Enhanced Equity II (EOS), down 2.6%, was the only significant loser.

We're replacing BlackRock Health Sciences (BME) and Oxford Lane Capital (OXLC) in this portfolio with NextEra Energy (NEE) from our Utilities portfolio and SPDR Barclays Convertible Securities (CWB) from ETF Monthly Income. If you're only following this portfolio, sell both BlackRock Health and Oxford Lane. Since, both are still "buy" rated in their home portfolios, if you have enough cash, it's your call whether or not to sell them.

### Growth & Income (-0.6% return)

NexPoint Residential (NXRT), up 7.4%, and Proctor & Gamble (PG), up 5.6%, recorded the best gains last month. Unfortunately, Steelcase's (SCS) whopping 16.1% loss sunk the portfolio returns.

We're selling First Trust Technology (TDIV) and Steelcase and replacing them with Broadcom (AVGO) from High Tech-High Dividends, and AT&T (T) from Manufacturing & Services. Both TDIV and SCS are still "buy" rated in their home portfolios.

### High Yield/Speculators

This month, we're restarting this portfolio with seven stocks or funds. You can see the entire list on our Model Portfolios page (page 7).

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH +2.1%, YEAR TO-DATE +12.2%**

**BEST:** PS Business Pk (PSB-W) +6.0%, Spark Energy (SPKEP) +4.0%

**WORST:** Ebay (EBAYL) -2.5%, SCE Trust (SCE-J) -1.5%

With our portfolio up over 2%, March was another good month for Preferreds. Looking at year-to-date returns, 12 of our picks are now in double-digit territory. Spark Energy, up 30%, and Ashford Hospitality, up 24%, are the stars. Chimera Investment, up 3% and Cherry Hill Mortgage, up 4%, are the laggards.

### Preferred Stock 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 are called at their call price on their call date (a worst-case scenario since most are not called that soon).

### New Pick

We're adding **Brunswick 6.625% Series B Notes (BC-B)** to the portfolio. Brunswick Corporation produces a variety of consumer products including outboard boat engines and accessories, as well as billiards, fitness, and game room equipment. These notes recently traded at \$25.75 per share, above their \$25 issue and call prices. The market yield is 6.4% and the yield-to-call (1/15/24 call date) is 5.9%. The notes are credit-rated investment quality (BBB-), and Brunswick remains on the hook for any missed dividend payments.

### S&P Downgrades SCE Trust

S&P downgraded Edison International's SCE-J preferreds by one notch from investment grade BBB- to junk-rated BB+. The action reflects issues related to Ventura County wildfires. Edison has already taken write-downs to cover all related costs and we're still advising adding to positions.

### Sell Hancock Whitney

Hancock Whitney 5.95% Notes (HWCPL) are trading substantially above their \$25 call price and could be called in about a year. Our research says this is a good time to sell.

### Do Not Add

eBay and Torchmark (TMK-C) preferreds are both trading at prices too high to qualify for "buy" ratings.

## PREFERRED SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +2.9%, YEAR TO DATE +13.2%**

**BEST:** Vornado (VNO-M) +5.1%, Kimco Rlty (KIM-M) +4.9%

**WORST:** Pitney Bowes (PBI-B) -0.9%, Penn. REIT (PIE-C) +2.5%

Pennsylvania REIT, although up 32% year-to-date, still has 20% upside potential should it trade back up to its call price.

## ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE +10.1%**

**BEST:** Global X Super Div (SRET) +2.0%, S&P High Div (SPHD) +1.5%

**WORST:** WT US SmallCap (DES) -2.8%, KBW High Div (KBWD) -1.2%

We're replacing Wisdom Tree U.S. SmallCap Dividend with SPDR Barclays Convertible Securities (CWB), which holds U.S. corporate convertible bonds. SPDR Barclays is paying a 5.2% dividend yield and has returned 11.8% annually over three years. WT SmallCap is paying 2.9%, and has averaged 9.6% three-year annual returns.

## ETF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE +13.8%**

**BEST:** FT Technology (TDIV) +3%, Opphm Ultra Div (RDIV) +2%

**WORST:** WBI High Dividend (WBIY) -1%, Inv Global Private (PSP) +0%

Invesco Global Private Equity skipped paying its last two quarterly dividends, and hasn't said when it expects to resume its payouts. We're replacing Invesco with iShares Mortgage Real Estate (REM), which holds a portfolio of U.S.-based Mortgage REITs. iS Mortgage is paying an 8.8% dividend yield and has averaged a 14.5% annual return over three years vs. 10.6% for Invesco.

## NEW LEVERAGED ETFs NEW

The funds in this portfolio are Exchange Traded Notes (ETNs), which, like ETFs, track the performance of a specified index, but unlike ETFs, ETNs don't actually own the underlying assets.

These funds, termed 2X funds, use borrowed cash to produce, in theory, twice the returns that they would if they weren't leveraged. That is, in an up market, they go up twice as far as un-leveraged funds, and **drop twice as much in a down market**. Actual results don't exactly match the theory, but they're in the same ballpark. We're starting with two ETNs.

**Credit Suisse X LINKS 2X Mortgage REITs (REML)** tracks an index of U.S. Mortgage REITs, CS Mortgage is currently paying a 21.1% dividend yield and has returned 20% over 12-months. It started in trading in July 2016, so three-year returns are not yet available.

**ETRACS Monthly 2X S&P Dividend (SDYL)** tracks the S&P High Yield Dividend Aristocrats. It is paying a 5.3% dividend yield and has averaged 22% annual returns over three years.

Obviously, investing in leveraged funds is only profitable if your fund's market sector goes up more than it goes down while you're holding it. Please check the Leveraged ETFs page on our Premium Members site to see historical returns for a variety of market conditions.

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

## CEF MONTHLY INCOME

**PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR TO DATE +14.7%**

**BEST:** Delaware Div&Inc (DDF)+3.1%, Pimco Corp.& Inc. (PCN) +1.7%

**WORST:** Oxford Ln (OXLC) -0.3%, Pimco Dyn Credit (PCI) +0.8%

Year-to-date, Calamos Strategic, up 19%, is our biggest winners. Oxford Lane Capital, up 6%, is the laggard.

## CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR TO DATE +15.4%**

**BEST:** Reeves Utility Inc. (UTG) +5%, BlackRock Enhanced (CII) +1%

**WORST:** EV Enhan. Equity (EOS) -3%, BlackRock Health (BME) -0%

Year-to-date, Columbia Seligman Premium Technology Growth, up 22%, is up the most.

## HIGHEST-RETURNING TAX-FREE FUNDS

**PORTFOLIO RETURNS: LAST MONTH +2.1%, YEAR TO DATE +9.1%**

**BEST:** Pimco Muni Inc II: (PML) +3.4%, Dry Muni Bond (DMB) +2.5%

**WORST:** Pimco Muni Inc II: (PML) -0.2%, EV Muni (ETX) +2.4%

Dryfus Muni Bond Infrastructure changed its name to BNY Mellon Municipal Band Infrastructure Fund (DMB).

## BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH -3.2%, YEAR TO DATE +11.6%**

**BEST:** Newtek Business (NEWT) +7%

**WORST:** Hercules Tech (HTGC) +3%

Hercules Capital CEO, Manuel Henriquez, was charged in the scheme involving fraudulent admissions to high-level colleges. Henriquez subsequently resigned as Chairman and CEO.

### Still Buy Hercules

Hercules share price will eventually reflect its fundamental outlook.

## ENERGY INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE +22.8%**

**BEST:** ONEOK (OKE) +9%, Valero (VLO) +4%

**WORST:** Berry Pet. (BRY) -8%, Helm & Payne (HP) +3%

Berry Petroleum reported December quarter EPS below analysts and below its September quarter (Berry was a July 2018 IPO, so no year-ago comparisons). December quarter revenues and operating cash flow both exceeded September numbers, but nobody seemed to notice.

## HIGH TECH - HIGH DIVIDENDS

**PORTFOLIO RETURNS: LAST MONTH +2.6%, YEAR TO DATE +16.3%**

**BEST:** Broadcom (AVGO) +10%, Microsoft (MSFT) +5%

**WORST:** Cypress Semi (CY) -3%, HP Inc, (HPQ) -1%

Broadcom reported good January quarter growth numbers, especially per-share cash flow, which rose 29% vs. year-ago.

### Still Don't Add to HP, Inc.

We're still advising against adding to positions in HPQ, but not selling, pending news pertaining to acceptance of its new metal fabricating 3D printers.

**Questions?**

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## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -1.6%, YEAR TO DATE +9.1%**

**BEST:** Cincinnati Financial (CINF) -0%

**WORST:** Arthur J. Gallagher (AJG) -3%

Arthur J. Gallagher acquired three U.S.-based retail property/casualty insurance brokers.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR TO DATE +9.2%**

**BEST:** Proctor & Gamble (PG) +6%, Emerson (EMR) +1%

**WORST:** Lockheed Martin (LMT) -3%, Motorola (MSI) -2%

### Two New Picks

We're adding communications giant **AT&T** (T) to the portfolio. With its share price dropping almost 20% in 2018, AT&T might be a surprising pick. However, the telecom's acquisition of entertainment giant Time Warner, although technically approved in June 2018, was opposed by the U.S. Justice Department, and only finally cleared by a federal court in February.

We expect AT&T to exploit Time Warner's many entertainment industry assets, igniting a growth surge that could surprise analysts. AT&T recently upped its dividend, driving its yield to a surprising 6.5%.

We're also adding chemical products producer **Dow Inc.** (DOW), which was just spun off from conglomerate DowDupont, on April 2. Analysts only expect mid-single-digit revenue growth, and 10% annual EPS growth. But newly focused management is likely to exceed expectations. Also, the new Dow plans to pay big dividends, saying it would start by paying \$2.1 billion annually, which Barron's said equates to around \$2.80 per share, roughly a 5% yield.

### Selling Hasbro and Simpson Mfg.

The turnaround that we expected when we added **Hasbro** to the portfolio about six months ago isn't happening. One problem is Europe, where a persistent recession is taking a big chunk out of retail sales there. But Hasbro's U.S. business is also lagging estimates.

**Simpson Manufacturing** has returned 11% year-to-date and 24% since added to the portfolio 18 months ago. But Simpson, like Hasbro, does significant business in Europe and the economic slowdown there could trip up Simpson.

## PARTNERS: EXCL-ENERGY

**PORTFOLIO RETURNS: LAST MONTH +2.1%, YEAR TO DATE +20.5%**

**BEST:** America First (ATAX) +5%, Blackstone (BX) +5%

**WORST:** Apollo Global (APO) -4%

Blackstone reports March quarter numbers on April 18.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

**Portfolio Returns: Last Month +3.9%, Year To Date +13.6%**

**Best:** Crown Castle (CCI) +9%, NexPoint Res. (NXRT) +7%

**Worst:** Global Medical (GMRE) -3%, National Storage (NSA) +2%

Global Medical reported strong December quarter growth numbers in all categories. How strong? How about 33% FFO (cash flow) growth on 46% higher revenues.

### New Pick

Mortgage REITs, which invest in loans used to finance real estate purchases, generally outperform in a low interest rate environment such as we're currently experiencing.

Consequently, we're adding mortgage REIT PennyMac Mortgage Investment Trust (PMT), an industry leader in terms of shareholder returns, to the portfolio. PennyMac pays a 9.1% dividend yield and has returned 27% over the past 12-months and averaged 25% annually over the past three years. .

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH -5.9%, YEAR TO DATE +14.6%**

**BEST:** First Republic (FRC) -4%, United Community (UCFC) +6%

**WORST:** Moelis (MC) -7%, United Community (UCFC) -7%

Banks borrow from depositors and lend those borrowed funds out as mortgages, business loans, etc. A bank's profit margin is the difference between what it earns (long-term rates) and what it pays (short-term rates). All that talk last month about an inverted yield curve, meaning that short-term rates would exceed long-term rates, thus killing bank profits, sunk bank share prices. Now, nobody is talking about that anymore, so bank share prices should recover this month.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH +2.8%, YEAR TO DATE +10.3%**

**BEST:** Dominion (D) +4%, NextEra (NEE) +3%

**WORST:** CenterPoint (CNP) +2%

No market moving news from our utilities last month.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -4.8%, YEAR TO DATE +5.0%**

**BEST:** Sun Com. (SUI) +5%, Kohl's (KSS) +3%

**WORST:** Steelcase (SCS) -16%, BG Staffing (BGSF) -13%

BG Staffing reported strong December quarter EPS growth but below year-ago revenues, entirely due to one less week in this year's quarter vs. year-ago. Steelcase reported February quarter adjusted EPS up 21% on 18% higher revenues, but new orders, up 5%, disappointed.

Steelcase raised its quarterly dividend by 7% to \$0.145 per share. As previously announced, Sun hiked its March quarter dividend by 6% to \$0.75 per share.

### Still Add to BG Staffing and Steelcase

Share prices for both BG Staffing and Steelcase were unreasonably hammered for, at worst, minor infractions. We're still advising adding to positions in both.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR TO DATE +11.7%**

**Best:** Telus (TU) +3%

**Worst:** Morneau Shepell (MSI.TO) +1%

Morneau Shepell reported mixed Year 2018 results. Revenues gained 16%, but EPS came in 28% below 2017.

*Thanks for subscribing.*

*Harry Romash*  
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# Quant Workshop

## What's Hot -- What's not

All returns: 1 mo • Updated weekly • Data: 3/29/19

See Breaking News accessed from Premium Members Home Page

| Best Categories           | Rtn | Best Stocks in Cat. (Rtn) | Worst Categories    | Rtn  | Worst Stocks in Cat. (Rtn) |
|---------------------------|-----|---------------------------|---------------------|------|----------------------------|
| Food & Beverage           | 8%  | GAG (19%), CPB (16%)      | MLPs: Ship Owners   | -11% | CPLP (-35%), TOO (-6%)     |
| YIELDCOs (wholesale util) | 8%  | NEP (10%), TERP (10%)     | Healthcare Services | -11% | OMI (-33%), EHC (-9%)      |
| MLPs: Pipelines           | 7%  | ENLC (13%), TGE (9%)      | 3D Sensing          | -9%  | HIMX (-16%), STM (-13%)    |
| REITs: Data Centers       | 6%  | QTS (8%), EQIX (7%)       | Insurance           | -7%  | MHLD (-44%), UVE (-21%)    |
| MLPs: Misc                | 6%  | NEN (11%), EFC (8%)       | Chemicals           | -7%  | IPHS (-11%), OLN (-11%)    |

### Seven Best Aristocrats

Low Beta/Low Risk

Buy Now - Hold six to 12 months

| Ticker | Name                      | Price  | Yield % | Beta |
|--------|---------------------------|--------|---------|------|
| CVX    | Chevron                   | 124.80 | 3.8     | 1.0  |
| APD    | Air Products              | 191.77 | 2.4     | 0.8  |
| ABT    | Abbott Labs               | 78.62  | 1.6     | 1.1  |
| ADP    | Automatic Data Processing | 159.34 | 2.0     | 1.0  |
| SPGI   | S&P Global                | 212.65 | 1.1     | 1.2  |
| CTAS   | Cintas                    | 205.34 | 1.0     | 1.1  |
| VFC    | VF Corp                   | 89.55  | 2.3     | 1.2  |

### 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

| Rating                       | CUSIP     | Company              | Maturity Date | Recent Price | Coupon | Yield to Maturity |
|------------------------------|-----------|----------------------|---------------|--------------|--------|-------------------|
| <b>Conservative</b>          |           |                      |               |              |        |                   |
| AA                           | 931142DD2 | Wal-Mart Stores      | 4/15/21       | \$103.8      | 4.250  | 2.3               |
| AA+                          | 037833BT6 | Apple Inc.           | 2/23/21       | \$101.7      | 3.440  | 2.4               |
| AA                           | 931142CU5 | Wal-Mart Stores      | 7/8/20        | \$101.6      | 3.625  | 2.4               |
| <b>Aggressive</b>            |           |                      |               |              |        |                   |
| A-                           | 40428HPB2 | HSBC USA             | 9/27/20       | \$103.3      | 5.000  | 2.7               |
|                              | 40429CGD8 | HSBC Financial       | 1/15/21       | \$105.8      | 6.676  | 3.3               |
| A-                           | 94974BGR5 | Wells Fargo          | 12/7/20       | \$99.7       | 2.550  | 2.8               |
| <b>Speculative</b>           |           |                      |               |              |        |                   |
| BBB+                         | 172967FF3 | Citigroup            | 8/09/20       | \$103.4      | 5.375  | 2.8               |
| BBB                          | 345397VR1 | Ford Motor           | 2/01/21       | \$103.0      | 5.750  | 4.0               |
| BBB                          | 50076QAU0 | Kraft Foods          | 2/10/20       | \$102.0      | 5.375  | 2.9               |
| <b>Walk on the Wild Side</b> |           |                      |               |              |        |                   |
|                              | 78010XAK7 | Royal Bank Scotland  | 1/11/21       | \$104.7      | 6.125  | 3.3               |
|                              | 05964HAE5 | Banco Santander      | 2/23/23       | \$98.9       | 3.125  | 3.4               |
| BBB-                         | 919794AB3 | Valley National Bank | 9/27/23       | \$104.7      | 5.125  | 4.0               |

## DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

**Port #2 Conservative:** minimizing risk is priority #1

**Port #3 Growth & Income:** dividend paying growth stocks

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

See Premium Members Site for historical returns

### How to Use these Portfolios

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

#### Key

**New:** Addition to portfolio

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

#### #1: *Monthly Paying Retirement*

|      |                          | <u>Industry Portfolio</u>                | <u>Recent Price</u> | <u>Div. Yield</u> |
|------|--------------------------|--|---------------------|-------------------|
| CII  | BlackRock Enhanced C&I   | Closed-End Growth (U.S. & Global stocks) | 15.8                | 6.3%              |
| CSQ  | Calamos Total Return     | Closed-End Monthly (U.S. Stocks & Bonds) | 12.4                | 8.0%              |
| SRET | Global X SuperDividend   | ETF Monthly (REITS)                      | 15.0                | 9.1%              |
| PCN  | Pimco Corporate & Income | Closed-End: Monthly (Bonds)              | 17.2                | 7.8%              |
| PCI  | Pimco Dynamic Credit     | Closed-End: Monthly (Fixed Income)       | 23.4                | 8.4%              |
| SPHD | S&P High Div - Low Vol   | ETF Monthly (S&P 500 High Div - Low Vol) | 42.5                | 3.9%              |
| DLN  | W.T. LargeCap Dividend   | ETF Growth (Large-Cap Growth)            | 94.2                | 2.6%              |

#### #2: *Conservative*

|                 |  | <u>Industry Portfolio</u>                | <u>Recent Price</u> | <u>Div. Yield</u> |
|-----------------|--|--|---------------------|-------------------|
| <del>BME</del>  | <del>BlackRock Health Sei.</del> <b>SELL (Model Port Only)</b> | Closed-End Growth (Healthcare)           | 39.8                | 6.0%              |
| STK             | CS Premium Technology  | Closed-End Growth (Technology)           | 20.1                | 9.2%              |
| DDF             | Delaware Dividend & Income                                     | Closed-End: Monthly (Equity/Bond)        | 13.0                | 8.2%              |
| EOS             | EV Enhanced Equity II  | Closed-End Growth (Large-Cap)            | 16.5                | 7.2%              |
| <b>NEE</b>      | <b>NextEra Energy</b> <b>NEW PICK</b>                          | Utilities                                | 193.3               | 2.6%              |
| RDIV            | Oppenheimer Ultra Div.   | ETF Growth (Mid/Large-Cap)               | 37.9                | 3.7%              |
| <del>OXLC</del> | <del>Oxford Lane</del> <b>SELL (Model Port Only)</b>           | Closed-End: Monthly (Floating Rate Debt) | 9.8                 | 16.5%             |
| UTG             | Reaves Utility Income  | Closed-End Growth (Utilities, etc.)      | 33.7                | 6.1%              |
| <b>CWB</b>      | <b>SPDR Barclays Convert</b> <b>NEW PICK</b>                   | ETF Monthly (Convert Securities)         | 54.5                | 5.2%              |

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

|                 |   | <u>Industry Portfolio</u>         | <u>Recent Price</u> | <u>Div. Yield</u> |
|-----------------|---|-----------------------------------|---------------------|-------------------|
| <b>T</b>        | <b>AT&amp;T</b> <b>NEW PICK</b>                             | Mfg/Services (Telecom)            | 31.4                | 6.5%              |
| <b>AVGO</b>     | <b>Broadcom</b> <b>NEW PICK</b>                             | High Tech                         | 300.7               | 3.5%              |
| <del>TDIV</del> | <del>FT Technology Div.</del> <b>SELL (Model Port Only)</b> | ETF Growth (Tech)                 | 38.3                | 2.5%              |
| GMRE            | Global Medical REIT   | REITs (Healthcare)                | 9.8                 | 8.1%              |
| MSI             | Motorola Solutions  | Mfg/Services (Communications Sys) | 140.4               | 1.6%              |
| PG              | Proctor & Gamble ..   | Mfg/Services (Consumer Products)  | 108.1               | 2.8%              |
| NXRT            | NexPoint Residential0.                                      | REITs (Multi-family)              | 38.3                | 2.9%              |
| <del>SCS</del>  | <del>Steelease</del> <b>SELL (Model Port Only).</b>         | Div. Speculators (Office Furn)    | 14.6                | 3.7%              |
| TXN             | Texas Instruments   | High Tech (Semiconductors)        | 106.1               | 2.3%              |

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

|              |   | <u>Industry Portfolio</u>                | <u>Recent Price</u> | <u>Div. Yield</u> |
|--------------|---|--|---------------------|-------------------|
| <b>REML</b>  | <b>CS X LINKS 2X Mort.</b> <b>NEW</b>     | Leveraged ETFs (S&P Dividend)            | 89.0                | 5.3%              |
| <b>SDYL</b>  | <b>ETRACS S&amp;P Dividend</b> <b>NEW</b> | Leveraged ETFs (S&P Dividend)            | 89.0                | 5.3%              |
| <b>NEWT</b>  | <b>Newtek Bus. Svcs.</b> <b>NEW</b>       | Business Dev. Cos                        | 19.6                | 9.4%              |
| <b>OKE</b>   | <b>ONEOK</b> <b>NEW</b>                   | Energy (Pipelines)                       | 69.8                | 4.9%              |
| <b>OXLC</b>  | <b>Oxford Lane Capital</b> <b>NEW</b>     | Closed-End: Monthly (Floating Rate Debt) | 9.8                 | 16.5%             |
| <b>SPKEP</b> | <b>Spark Energy 8.75%</b> <b>NEW</b>      | Preferred Stocks                         | 23.4                | 9.3%              |
| <b>SCS</b>   | <b>Steelcase</b> <b>NEW</b>               | Div. Speculators (Office Furn)           | 14.6                | 3.7%              |

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or 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 |
|------------|-------------------------------------|------------------------------|------------------------|------|----------|------|
| SMLP       | Summit Midstream Partners           | 2.300                        | 24.2                   | Q    | 02/06/19 | 1.8  |
| MAXR       | Maxar Technologies                  | 1.109                        | 23.9                   | Q    | 03/14/19 | 0.9  |
| MMLP       | Martin Midstream Partners           | 2.000                        | 16.3                   | Q    | 02/06/19 | 1.3  |
| SNH        | Senior Housing Properties Trust     | 1.560                        | 15.7                   | Q    | 01/25/19 | 0.8  |
| LKSD       | LSC Communications                  | 1.040                        | 15.3                   | Q    | 02/14/19 | -    |
| VGR        | Vector Group                        | 1.600                        | 14.8                   | Q    | 03/18/19 | 0.8  |
| SRLP       | Sprague Resources                   | 2.670                        | 14.6                   | Q    | 02/07/19 | 1.5  |
| NEWM       | New Media Investment                | 1.520                        | 14.0                   | Q    | 03/08/19 | 1.1  |
| PEI        | Pennsylvania R.E.I.T.               | 0.840                        | 13.8                   | Q    | 02/28/19 | 1.5  |
| CMFN       | CM Finance                          | 1.000                        | 13.6                   | Q    | 03/14/19 | 1.5  |
| USAC       | Usa Compression Partners            | 2.100                        | 13.5                   | Q    | 01/25/19 | 1.4  |
| USDP       | USD Partners                        | 1.440                        | 13.3                   | Q    | 02/08/19 | 0.4  |
| GMLP       | Golar LNG Partners                  | 1.617                        | 13.2                   | Q    | 02/08/19 | 1.2  |
| NYMT       | New York Mortgage Trust             | 0.800                        | 13.1                   | Q    | 03/28/19 | 0.9  |
| GARS       | Garrison Capital                    | 0.920                        | 12.9                   | Q    | 03/21/19 | 0.8  |
| PTMN       | Portman Ridge Finance               | 0.400                        | 12.7                   | Q    | 04/04/19 | 0.9  |
| ANH        | Anworth Mortgage Asset              | 0.520                        | 12.6                   | Q    | 03/28/19 | 0.5  |
| MCC        | Medley Capital                      | 0.400                        | 12.6                   | Q    | 02/21/19 | 1.5  |
| FSK        | FS KKR Capital                      | 0.760                        | 12.2                   | Q    | 03/19/19 | 1.2  |
| WMC        | Western Asset Mortgage Capital      | 1.240                        | 12.1                   | Q    | 03/29/19 | 0.7  |
| GECC       | Great Elm Capital                   | 0.996                        | 12.0                   | M    | 04/29/19 | -    |
| <b>NRZ</b> | <b>New Residential Investment</b>   | 2.000                        | 12.0                   | Q    | 04/03/19 | 1.1  |
| GPP        | Green Plains Partners LP            | 1.900                        | 11.9                   | Q    | 01/31/19 | 0.4  |
| BKCC       | Blackrock Capital Investment        | 0.720                        | 11.9                   | Q    | 03/15/19 | 0.9  |
| DX         | Dynex Capital                       | 0.720                        | 11.9                   | M    | 03/21/19 | 0.6  |
| AINV       | Apollo Investment                   | 1.800                        | 11.8                   | Q    | 03/20/19 | 1.3  |
| MITT       | AG Mortgage Investment Trust        | 2.000                        | 11.8                   | Q    | 03/28/19 | 1.0  |
| ANDX       | Andeavor Logistics LP               | 4.120                        | 11.8                   | Q    | 02/04/19 | 1.5  |
| GOGL       | Golden Ocean Group Ltd              | 0.600                        | 11.7                   | Q    | 03/06/19 | 1.9  |
| CCR        | CONSOL Coal Resources LP            | 2.050                        | 11.7                   | Q    | 02/06/19 | 1.0  |
| EARN       | Ellington Residential Mortgage REIT | 1.360                        | 11.6                   | Q    | 03/28/19 | 0.8  |
| OFS        | OFS Capital                         | 1.360                        | 11.3                   | Q    | 03/21/19 | 0.8  |
| IVR        | Invesco Mortgage Capital            | 1.800                        | 11.3                   | Q    | 03/28/19 | 0.8  |
| MRCC       | Monroe Capital                      | 1.400                        | 11.3                   | Q    | 03/14/19 | 1.3  |
| CAPL       | Crossamerica Partners               | 2.100                        | 11.3                   | Q    | 02/08/19 | 1.5  |
| CPLP       | Capital Product Partners            | 1.260                        | 11.2                   | Q    | 02/04/19 | 1.1  |
| GNL        | Global Net Lease                    | 2.130                        | 11.2                   | M    | 04/11/19 | 0.7  |
| ARLP       | Alliance Resource Partners          | 2.100                        | 11.1                   | Q    | 02/06/19 | 1.0  |
| RC         | Ready Capital                       | 1.600                        | 11.1                   | Q    | 03/27/19 | 0.9  |
| SFL        | Ship Finance International          | 1.400                        | 11.0                   | Q    | 03/11/19 | 1.5  |
| NGL        | NGL Energy Partners LP              | 1.560                        | 11.0                   | Q    | 02/05/19 | 1.3  |
| IEP        | Icahn Enterprises                   | 8.000                        | 11.0                   | Q    | 03/08/19 | 1.5  |
| KNOP       | KNOT Offshore Partners              | 2.080                        | 11.0                   | Q    | 01/31/19 | 0.6  |
| CLNC       | Colony Credit Real Estate           | 1.740                        | 10.9                   | M    | 03/28/19 | -    |
| MFA        | MFA Financial                       | 0.800                        | 10.9                   | Q    | 03/28/19 | 0.6  |
| APU        | AmeriGas Partners                   | 3.800                        | 10.8                   | Q    | 02/08/19 | 1.1  |
| SALM       | Salem Media Group                   | 0.260                        | 10.7                   | Q    | 03/18/19 | 1.7  |
| BKS        | Barnes & Noble                      | 0.600                        | 10.7                   | Q    | 04/04/19 | 0.7  |
| SUN        | Sunoco LP                           | 3.302                        | 10.6                   | Q    | 02/05/19 | 0.8  |
| CIM        | Chimera Investment                  | 2.000                        | 10.5                   | Q    | 03/28/19 | 0.7  |
| SPH        | Suburban Propane Partners LP        | 2.400                        | 10.5                   | Q    | 02/04/19 | 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.        |
|---|-------------|-------|-------------|--|-------------|-------|-------------|
| <b>PREFERRED STOCKS</b>                       |             |       |             | <b>HIGH TECH - HIGH DIVIDENDS</b>  |             |       |             |
| Annaly Capital 6.50% G                        | NLY-G       | 6.8%  | BUY         | Broadcom   | AVGO        | 3.5%  | BUY         |
| Ashford Hospitality 7.375% G                  | AHT-G       | 8.0%  | BUY         | Cypress Semiconductor  | CY          | 2.9%  | BUY         |
| Banc of California 7.00% E                    | BANC-E      | 6.8%  | BUY         | HP, Inc.   | HPQ         | 3.3%  | DNA         |
| <b>Brunswick 6.625% B</b>                     | <b>BC-B</b> | 6.4%  | <b>BUY</b>  | KLA  | KLAC        | 2.5%  | BUY         |
| Carlyle Group 5.875% A                        | TCGP        | 6.4%  | BUY         | Microsoft  | MSFT        | 1.6%  | BUY         |
| Charles Schwab 5.95% Series D                 | SCHW-D      | 5.7%  | <b>DNA</b>  | Texas Instruments  | TXN         | 2.3%  | BUY         |
| Cherry Hill Mortgage 8.20% A                  | CHMI-A      | 8.2%  | BUY         | <b>MANUFACTURING &amp; SERVICES</b>  |             |       |             |
| Chimera 8.00% B                               | CIM-B       | 7.7%  | BUY         | <b>AT&amp;T</b>  | <b>T</b>    | 6.5%  | <b>BUY</b>  |
| CHS Inc. 7.50% Class B, Series 4              | CHSCL       | 6.9%  | BUY         | <b>Dow, Inc.</b>   | <b>DOW</b>  | 25.2% | <b>BUY</b>  |
| Customers Bancorp 6.00% Ser. F                | CUBI-F      | 5.9%  | BUY         | Emerson Electric   | EMR         | 2.8%  | BUY         |
| eBay 6.00% Notes                              | EBAYL       | 5.7%  | <b>DNA</b>  | Hasbro   | HAS         | 3.2%  | <b>SELL</b> |
| GasLog Partners 8.625% A                      | GLOP-A      | 8.7%  | BUY         | Lockheed Martin  | LMT         | 2.9%  | BUY         |
| Golar LNG Partners 8.75% A                    | GMLPP       | 8.7%  | BUY         | Motorola Solutions   | MSI         | 1.5%  | BUY         |
| Hancock Whitney 5.95% Sub Notes               | HBHCL       | 5.7%  | <b>SELL</b> | Proctor & Gamble   | PG          | 2.8%  | BUY         |
| IBERIABANK 6.60% Series C                     | IBKCO       | 6.2%  | BUY         | Simpson Manufacturing  | SSD         | 1.5%  | <b>SELL</b> |
| Invesco Mortgage 7.75% B                      | IVR-B       | 7.3%  | BUY         | <b>U.S. Banks</b>  |             |       |             |
| KKR & Co. 6.75% Series A                      | KKR-A       | 6.4%  | BUY         | First Republic Bank  | FRC         | 0.7%  | BUY         |
| National General 7.50% Series B               | NGHCO       | 8.1%  | BUY         | Moelis & Co.   | MC          | 8.4%  | BUY         |
| National Retail Prop. 7.50% F                 | NNN-F       | 5.4%  | BUY         | United Community Financial   | UCFC        | 3.0%  | BUY         |
| NGL Energy Partners 7.50% B                   | NGL-B       | 9.4%  | BUY         | <b>REAL ESTATE INVESTMENT TRUSTS</b>   |             |       |             |
| PennyMac 8.125% A                             | PMT-A       | 7.9%  | BUY         | Crown Castle Intl.   | CCI         | 3.5%  | BUY         |
| PS Business Parks 5.20% W                     | PSB-W       | 5.4%  | BUY         | Global Medical REIT  | GMRE        | 8.1%  | BUY         |
| <b>Qwest Corp. 6.50%</b>                      | <b>CTBB</b> | 7.1%  | BUY         | National Storage Affiliates  | NSA         | 4.2%  | BUY         |
| SCE Trust IV 5.375%                           | SCE-J       | 6.1%  | BUY         | New Residential Investment   | NRZ         | 11.8% | BUY         |
| Seaspan 8.00% I                               | SSW-I       | 8.0%  | BUY         | NexPoint Residential Trust   | NXRT        | 2.9%  | BUY         |
| Spark Energy 8.75% A                          | SPKEP       | 9.3%  | BUY         | Outfront Media   | OUT         | 6.2%  | BUY         |
| Torchmark 6.125% Debentures                   | TMK-C       | 5.8%  | <b>DNA</b>  | <b>PennyMac Mortgage</b>   | <b>PMT</b>  | 9.1%  | <b>BUY</b>  |
| Two Harbors                                   | TWO-B       | 7.5%  | BUY         | Store Capital  | STOR        | 4.2%  | BUY         |
| Wells Fargo 5.85% Q                           | WFC-Q       | 5.6%  | BUY         | <b>Partnerships: EXCLUDING ENERGY</b>  |             |       |             |
| <b>PREFERRED SPECULATORS</b>                  |             |       |             | America First Multifamily (Fed Tax Exempt)   | ATAX        | 7.3%  | BUY         |
| Kimco Realty 5.25% M                          | KIM-M       | 5.6%  | BUY         | Apollo Global Management   | APO         | 6.5%  | BUY         |
| Pennsylvania REIT 7.20% C                     | PEI-C       | 8.7%  | BUY         | Blackstone Group   | BX          | 6.9%  | BUY         |
| Pitney Bowes 6.70% Notes                      | PBI-B       | 7.1%  | BUY         | <b>UTILITIES</b>   |             |       |             |
| Vornado Realty Trust 5.25% M                  | VNO-M       | 5.6%  | BUY         | CenterPoint Energy   | CNP         | 3.7%  | BUY         |
| <b>ETF MONTHLY INCOME</b>                     |             |       |             | Dominion Energy  | D           | 4.8%  | BUY         |
| Global S SuperDividend                        | SRET        | 9.1%  | BUY         | NextEra Energy   | NEE         | 2.6%  | BUY         |
| Invesco KBW High Div Financial                | KBWD        | 8.1%  | BUY         | <b>BUSINESS DEVELOPMENT CORPS</b>  |             |       |             |
| iShares S&P U.S. Preferred                    | PFF         | 5.8%  | BUY         | Hercules Capital   | HTGC        | 9.8%  | BUY         |
| PS S&P High Div - Low Vol                     | SPHD        | 3.9%  | BUY         | Newtek Business Services   | NEWT        | 9.4%  | BUY         |
| <b>SPDR Bim. Barclays Convertible ... CWB</b> | <b>CWB</b>  | 5.2%  | <b>BUY</b>  | <b>INSURANCE</b>   |             |       |             |
| WT US SmallCap Dividend                       | DES         | 2.9%  | <b>SELL</b> | Arthur J. Gallagher  | AJG         | 2.2%  | BUY         |
| <b>ETF GROWTH OPPORTUNITIES</b>               |             |       |             | Cincinnati Financial   | CINF        | 2.6%  | BUY         |
| F.T. Technology Dividend                      | TDIV        | 2.5%  | BUY         | <b>Energy Industry</b>   |             |       |             |
| Invesco Global Private Equity                 | PSP         | 3.3%  | <b>SELL</b> | Berry Petroleum  | BRY         | 4.2%  | BUY         |
| <b>iS Mortgage Real Estate</b>                | <b>REM</b>  | 8.8%  | <b>BUY</b>  | Helmerich & Payne  | HP          | 5.1%  | BUY         |
| Oppenheimer Ultra Dividend                    | RDIV        | 3.7%  | BUY         | ONEOK  | OKE         | 4.9%  | BUY         |
| WPI Power Factor High Dividend                | WBIY        | 3.7%  | BUY         | Valero Energy  | VLO         | 4.2%  | BUY         |
| WT LargeCap Dividend                          | DLN         | 2.6%  | BUY         | <b>DIVIDEND SPECULATORS</b>  |             |       |             |
| <b>CLOSED-END FUND MONTHLY INCOME</b>         |             |       |             | BG Staffing  | BGSF        | 5.5%  | BUY         |
| Calamos Strategic Total Return                | CSQ         | 8.0%  | BUY         | CF Industries  | CF          | 2.9%  | DNA         |
| Delaware Dividend & Income                    | DDF         | 8.2%  | BUY         | Kohl's   | KSS         | 3.9%  | BUY         |
| Oxford Lane Capital                           | OXLC        | 16.5% | BUY         | Steelcase  | SCS         | +3.7% | BUY         |
| Pimco Corporate & Income                      | PCN         | 7.8%  | BUY         | Sun Communities  | SUI         | +2.5% | BUY         |
| Pimco Dynamic Credit                          | PCI         | 8.4%  | BUY         | <b>CANADA STOCKS</b>   |             |       |             |
| <b>CEF GROWTH OPPORTUNITIES</b>               |             |       |             | Morneau Shepell  | MSI.TO      | 2.8%  | BUY         |
| BlackRock Enhanced Capital & Inc.             | CII         | 6.3%  | BUY         | TELUS  | TU          | 5.5%  | BUY         |
| BlackRock Health Sciences                     | BME         | 6.0%  | BUY         | <b>NEW LEVERAGED ETFs NEW</b>  |             |       |             |
| CS Premium Technology                         | STK         | 9.2%  | BUY         | <b>CS X LINKS 2X Mortgage REITs ... REML</b>   | <b>REML</b> | 21.1% | <b>BUY</b>  |
| EV Enhanced Equity II                         | EOS         | 7.0%  | BUY         | <b>ETRACS Monthly 2X S&amp;P Dividend . SDYL</b>   | <b>SDYL</b> | 5.3%  | <b>BUY</b>  |
| Reeves Utility Income                         | UTG         | 6.1%  | BUY         | <b>How Do We Arrive at Our Buy/Sell Decisions?</b>   |             |       |             |
| <b>HIGHEST RETURNING TAX-FREE FUNDS</b>       |             |       |             | It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis. |             |       |             |
| Dreyfus Muni Bond Infrastructure              | DMB         | 4.9%  | BUY         | <b>DividendDetective.com/subs</b>  |             |       |             |
| EV Muni Income 2028 Term                      | ETX         | 4.2%  | BUY         |  |             |       |             |
| MainStay Defined Term Muni Opp                | MMD         | 5.0%  | BUY         |  |             |       |             |
| Pimco Muni Income II                          | PML         | 5.5%  | BUY         |  |             |       |             |
| Pimco Muni Income III                         | PMX         | 5.3%  | BUY         |  |             |       |             |

Dividend Detective Highlights

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

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